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NEWS SUMMARY

GENERAL

40 die as ice grips U.S.

The U.S. Middle West reeled from the effects of the worst blizzard for at least ten years which has left at least 40 people dead, closed Chicago's airport indefinitely and made thousands of miles of roads unusable.

Police reports from Ohio and Michigan, the two most seriously affected states, indicated that many motorists may have been frozen to death inside cars immobilised in some of the worst snow drifts ever experienced there.

Ohio and Indiana were declared emergency areas which qualifies them for special Federal help.

Radiation report was 'mistake'

A supposed high-level source of radiation in Canada which had been thought to come from a crashed Soviet nuclear-powered satellite, has now been found not to exist. The report was based on a fault or aberration in the equipment of a checking aircraft, it was said in Ottawa. Feature, Page 12

Two accused of ex-MP's murder

Two men appeared in Haddington Sheriff Court, Edinburgh, accused of murdering Mr. Walter Scott-Elliott, an 82-year-old former Labour MP. The charge alleged that Archibald Thomson Hall, 53, and Michael Anthony Kito, 38, strangled him on a piece of waste ground near Inverness. It was also alleged that Mr. Hall murdered another man, David Michael Wright, by shooting him in the head. The two men appeared separately on a charge of theft of property from a Simeon Street, London, flat.

London fares to go up 10%

Fares on London Transport buses and Underground trains are to rise by an average of 10 per cent. from mid-June.

Rhodesia row

Bishop Muzorewa, leader of the United African National Council, walked out of Rhodesian settlement talks in Salisbury yesterday, because of Government indiscretions and "extremely abusive language." Back Page. Zambia economy, Page 19

Dogs of war

Claiming that a group of British mercenaries has been recruited for service in Angola with Dr. Holden Roberto's rebel FNLA movement and was planning to leave for Africa shortly, the Foreign Office warned that the Government "could be in no way responsible for the fate of any one foolish enough to become involved." Page 10

Concorde setback

British and Malaysian officials failed to reach agreement in Kuala Lumpur on a resumption of Concorde flights to and from Singapore across Malaysian airspace. Page 11. Explaining why he flew Concorde to New York yesterday, Mr. Freddie Laker, the Skyrail pioneer, said, he was in a hurry.

Leeds barred

The Football Association has banned Leeds United from playing any FA Cup ties at home for the next three seasons because of the invasion of the Aycliffe Road pitch by spectators at the third round tie against Manchester City.

Briefly . . .

Comedians Eric Morecambe and Ernie Wise have forsaken the R&B and signed a two-year contract with ITV's Thames Television. Page 13

Mr. John Stenhouse, the jailed former MP, attended bankruptcy proceedings in London. Page 11

About 12,000 applicants are still waiting for the 1978-79 war medals, the Commons were told.

Mr. Edmund Garvey, the Irish Republic's dismissed police chief, has asked the Government to clear him publicly of any "irregularity or impropriety." Page 17

CHIEF PRICE CHANGES YESTERDAY

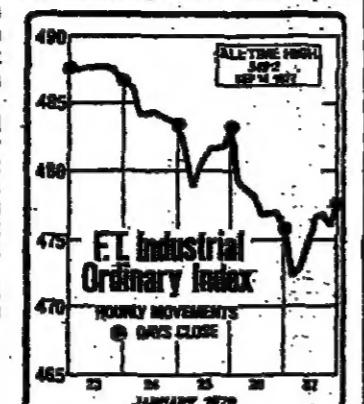
(Prices in pence unless otherwise indicated)

	FALLS	RISSES
Treasury 12pc 1985 £1023	-1	-2
British Sugar	-470	-8
Commodore Bros.	-102	-6
Hall, Martin & Co.	-153	-6
Henderson-Kenton	-73	-6
Lakehouse	-201	-7
LYSMO	-182	-5
Midland Bank	-363	-7
Smith (David S.)	-56	-5
Stock Conversion	-58	-6
Sun Alliance	-551	-12
Thomson Org.	-628	-12
Vinten	-113	-4
Walley-Hughes	-190	-10
Witney Gold Fields	-504	-6
Witney Gold Fields	-504	-10
Durham Deep	-327	-5
SRI African Land	-68	-113
Jumava	-173	-10

BUSINESS

Equities up 1.7; Gilts erratic

EQUITIES responded to a slight technical rally, and the FT Ordinary index closed 1.7



up at 475, making a loss of 10.1 on the week.

GILTS hardened a little in late trading, but the Government Securities index closed 0.18 down at 76.19.

STERLING fell 4 cent to \$1.875, and its index remained at 68.5. The dollar gained ground, and its depreciation narrowed to 4.59 per cent. (4.86).

GOLD rose \$1 to \$176.1.

WALL STREET closed 0.78 off at 764.12.

BOC will start up its winter plant at Redcar with full union co-operation after all, following a re-negotiation of a manning agreement by the boilermakers. Commissioning of the plant will take 200 men. But GKN is to reduce its manning levels by 20 per cent. mainly at its South Wales plant. Back Page.

EMPLOYMENT Secretary, Mr. Albert Booth, is expected to commit the Government to continue the temporary employment subsidy and the extension of other job protection schemes in Monday's debate in the Commons on unemployment. Back Page.

UNIONS would be consulted before any change in industrial relations laws were made by a Conservative government. Mr. James Prior has assured the Commons, Page 12

New ships order

INDIA and the U.K. are expected to sign a £52.8m. ships order for six dry cargo vessels to be built by Sutherland Shipyards. The deal will be finalised from the U.K.'s £14m. overseas aid programme. Back Page.

SOVIET UNION imports from Britain rose 45 per cent. in 1977, and Anglo-Soviet contracts signed last year are expected to increase the U.K. share of Russia's imports in 1978. Page 11

BRITAIN could be importing the equivalent of nearly 100m. tons of coal within the next 20 years, an Energy Commission paper has warned. Page 11

NATIONAL SAVINGS BANK is to cut the interest rate on investment accounts from 9 per cent. to 8.1 per cent. from January 1. Page 11

TREASURE and the Bank of England plan new protection measures for small depositors in banks and other institutions. Page 11

DISTILLERS' COMPANY arguments for raising U.K. prices of some of its whiskies to protect export earnings has been accepted by the Price Commission. Page 13

COMPANIES

VOLVO reports a pre-tax profit drop in 1977 of 38 per cent. to Kr.330m. (£26.8m.), in spite of a three per cent. rise in turnover to Kr.16.2bn. Page 17

TEXACO has raised its profits for 1977 from \$78.3m. to \$81.7m. following a strong performance overseas. Page 17

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Leyland may seek £400m new equity from Government

BY OUR INDUSTRIAL STAFF

British Leyland is considering an appeal to the Government for about £400m. of new equity capital. A cash injection of this size is regarded as central to the financial reconstruction being planned by Mr. Michael Edwards, the new chairman.

The plan, due to go to the National Enterprise Board, Leyland's major shareholder, in about two weeks' time, is likely to provoke political controversy. It comes within three years of the Ryder reconstruction of the company under which it received a £200m. equity injection from the Government.

A thorough appraisal of the company's financial requirement for the next five years is well under way and Leyland executives believe that the total demand on Government finance can be held broadly within the original Ryder proposals—about £800m. remains to be spent from this sum.

A series of economy measures, which will mean trimming several of the company's projects, has been put in train to achieve this objective.

But, at the same time it has become apparent that the financial deterioration, caused mainly by the poor performance of Leyland Cars in the last three years, has gone so far that the company needs a fresh equity injection.

The rest of the financing requirement will be met by normal, interest-bearing loans.

Although the Government has given several firm indications of support for Mr. Edwards over in pressing through redundant

means clear that he will get all he wants on the financial front.

There are strong indications that in the first place the Enterprise Board and the Government will meet only one or two years' cash requirements while it sees whether Mr. Edwards's reforms are paying off. Partly because of this, plans are being considered to raise the equity under a part-paid share scheme.

But, at the same time, Mr. Edwards has made it clear that he wants a clean run for his five-year plan is approved and that he will brook no interference of the kind which resulted in the investment freezes during the last three years.

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U.S. 'knew of Israel's nuclear weapons'

BY DAVID BELL

WASHINGTON, Jan. 27.

THE U.S. Central Intelligence Agency concluded more than three years ago that Israel had produced nuclear weapons, according to an Agency document released yesterday. This is the first time that any U.S. agency has said publicly that Israel has nuclear capability.

The CIA document was obtained under the U.S. Freedom of Information Act by a group called the Natural Resources Defence Council, which is concerned about nuclear proliferation.

The NRC meeting, to be chaired by the Prime Minister, will discuss the results of the last two years' work by nearly 40 sector working parties covering nearly a half of manufacturing industry. That has concentrated on ways of improving market share.

Interest

Eighteen other nations, apart from Israel, could develop nuclear weapons fairly easily, according to the CIA. They include Japan, Argentina, South Africa, Brazil, Spain, Iran, Egypt, Pakistan, South Korea, and Taiwan.

The week in London and Banks hit by rights news

ONLOOKER

THE BIG excitement of the week "mean as a tip, let alone come" was Midland Bank's unexpected pension, a view likely to be shared by Vickers, which is also since ICI's £196m. issue in May, to receive £3m. from its share 1976. There had been rumours in BAC, and plans to make a for some time that one of the statement shortly.

Big Four was contemplating an However, stock market analysts are not so dismayed. "We are not disappointed because the figures are so meaningless. If they had been double that amount it would have encouraged us to make all kinds of misleading projections on final payments," was one sardonic reaction.

Whitney Murray, the Government's advisers, insists that a formula has been followed in arriving at the figures. But some analysts are now hoping that further interim payments will be made, if, as seems likely, the negotiations are drawn out.

For the stock market the main worry is that another bank may still be waiting in the wings. Barclays raised a \$100m. Eurobond last year and the strengthening of the pound will have helped its balance sheet ratios, but it is by no means clear that the clearing banks can sustain a long period of high loan demand on the strength of their existing capital resources.

As for Midland the issue will improve its balance sheet substantially. The bank began the casts of the more optimistic

70's with a series of expensive acquisitions, such as Montagu £60m., projections had been rust and the Drayton group, steadily clipped back to £40m. and its balance sheet has been £45m. so that this week's offering as a result of the appointment of Lord of £43.9m., against the previous £52.5m., came as no real surprise.

The results of Tate - are aggressive in both the depressed by problems at

Manbure and Garton (acquired and Continental competition.

"will allow the company and its

growers to prosper when true

market forces within the EEC are allowed to operate." This

was a clear reminder that the EEC beet sugar lobby has

gained the upper hand over the cane sugar refiners, such as Tate and Lyle, which have the political odds stacked heavily against them.

An even Tate admits that it is not out of the wood yet. Its

construction materials and

engineering divisions may be

doing very well, but there are

hopes that Reed will sell International Publishing Corporation, which

publishes the Daily Mirror.

The advantage of the South African move is that Nampak is

a successful company - successful enough to be bundled together with the loss-making

Stanger mill and still remain

a sellable package. Nevertheless it is difficult to project a

price for the deal. Stanger involves Reed in about £20m. in

debt guarantees and Reed may

lose money in extracting the

proceeds from South Africa.

Reed's holding in Nampak was

bought for £31m. It will be

lucky to get much more than

that for it to day, but this would

make a sizeable addition to the £30m. that Reed has already

raised in this financial year by

selling off peripheral chunks of

its business.

The shares fell 19p during

the week to 253p on one of the

most bearish forecasts to date.

Lucas disclosed any responsibility

for the figures but has

already admitted that its toolmakers

strike in the first half

of the year - pre-tax in lost pro

duction. Meanwhile another

major Birmingham broker, Albert E. Sharp is forecasting

full year profits of around £274m. while both brokers esti

mate that interim profits will

be between £23m.-£24m.

Reed's forecast

Stock market jitters about the

forthcoming interim results

from Lucas (due end of March)

became even more noticeable

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Cutter. This estimated full year

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OUR SAVINGS AND INVESTMENTS

Rates of return

By ADRIENNE GLEESON

RATES ON MOST building already. Alliance, in contrast, society deposits are coming down on Wednesday, and you existing accounts even where need to jump to it if you are new money is put into them to take advantage of those beyond next Tuesday's deadline, which are not. For while three is the rate which the rebel of the biggest building societies propose to offer their Permanent and Alliance—plan to "reward our loyal investors" it's only following their Association's investors who have accounts in being on Tuesday who will receive the return they provide in benefit. And, in the case of Abbey National and Leeds Permanent, they'll benefit only to the extent that they have money in those accounts

(equivalent to 9.1 per cent.), which are habitually out of line. And, unless you patronise the with their bigger brethren—National Savings Bank (until the likes of London and Gold—the beginning of March), you hawk. But the reason that they won't too easily find that else—have the coverage to generate on this account.

You certainly won't find it much market awareness; and if from the banks, which are offering a mere 3 per cent. on you are not likely to be able to deposit accounts, and even with to use your local branch for fixed term money (on a minimum of £10,000), they go no. With three of the biggest building societies are still, themselves, stonily denying that it necessarily means a boom, and that (as the survey discussed below indicates) the banks rank looks as though competition is turned caution in lending. But none too high as savings in about to break out among the it also has implications for the institutions. You won't find it, massed ranks of the building either, from the local society movement. But not so, proportion of building society authorities, for the best on offer according to the protagonists there (again on a one-year deposit) is 8 per cent. from that they have imposed a dead than refrain from putting more Leicester City. You might find line is proof that they're not money in, that could have the smaller building societies, deposits; and indeed, most ket looking unhappy.

Saving habits

ALTHOUGH THE existence of door-to-door collection of premiums, perhaps, by opening some young people in Britain to abandon attempts to save, consumer sentiment has shifted only marginally in favour of spending. Of those who do save, an increasing number are using building societies rather than banks.

These are some of the conclusions of a new survey by Research Associates, the Staffordshire-based research company, into the saving habits of people aged 18-35. The research was conducted among eight discussion groups (65 people), and by way of a national poll of 1,000 people throughout the country.

Life assurance companies appear to be in danger of losing business in the new commuter suburbs, the survey says, and it suggests that they need to develop a substitute for the suggested that interest rates, at

Ways in which savings are made, analysed by age

Question: If you or your family save money, what are the most important ways in which to do it?	Age							
	Total	Men	Women	16-24	25-34	35-44	45-64	65+
Number questioned	972	465	507	171	199	154	293	154
Bank deposit	36	36	36	38	37	37	39	25
Building society	43	44	42	48	43	49	43	32
Life assurance	6	6	6	3	11	8	5	3
P.O. savings	7	5	9	6	4	5	8	15
Savings certificates	3	3	3	0	1	3	4	6
Other	12	12	13	12	9	18	12	7
Do not save/none	16	15	16	12	14	11	15	22

Source: Research Associates

least on long-term deposits, will most people hesitate to initiate action. They are suspicious of what have to be raised if banks are to maintain their share of the salesmen, and uncertain how high inflation rates have cut into people's belief in the need for saving, but have not seriously eroded their conviction that it is both prudent and morally good.

The report notes that life assurance is the second most important aspect of family security after home purchase. Stocks and shares are considerably complicated and risky.

Young people, the survey says, regard banks as a "tedious necessity." Although they provide a necessary money-handling service, banks are criticised for the poor interest they offer on deposits, for their authoritarian attitudes, impersonal service, Saturday closing, counter delays and a lack of positive advice to savers. They are not suburbs, the survey says, and it suggests that they need to develop a substitute for the suggested that interest rates, at

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How Young People Choose To Save: a report by Research Associates, The Jordrons, Stone, Staffs. Price £1.35.

ARNOLD KRANSDORFF

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The survey concludes that the Post Office Savings Bank still has an old-fashioned image, according to the survey.

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Motoring



Anglo-German exercise. The Vauxhall Cavalier 1300L uses the familiar Vauxhall Viva 1.3 litre engine and gearbox in an Opel Ascona body shell with minor cosmetic changes. This four-door version costs just under £3,000.

Not a poor relation

BY STUART MARSHALL

PUTTING A Vauxhall Viva's 1.3 having been lowered slightly in litre engine and gearbox into the 1300. On the motorway, it hounds back check! the Opel Ascona body shell provides a smooth ride. The 1300L is a pleasant family car to be enjoyable and not get on the budget-priced smooth body shape, with 1300L are some bits of body that share the same body but have Opel power trains, posher insides, more performance and higher prices.

At £2,995 the four-door Cavalier 1300L I drove earlier this month just sneaks into the £3,000 price class. The two-door is nearly £100 cheaper at £2,897.

Even so, the Cavalier 1300Ls are around £250 dearer than the equivalent Morris Marina, though they feel much more modern cars in every way.

The Cavalier's styling is most attractive, with rectangular headlamps set in a front-end rather like a Rover 3500's and having none of the nooks and crannies that defeat the average automatic car wash. With the corners tidily and has a level handling is taut and competent. Despite its modest performance—a maximum of just on 90 mph is claimed—it is an enjoyable car to hustle along on a cross-country journey because it

waivers just as well and looks virtually identical. The £162 saving

compared with the Cavalier 1300L will be more important to many a private buyer than a slight loss of edge to its performance.

THOSE RUBBER mouldings that protect the side panels of some Fords and Fias from doorless openers in car parks, are now available as an accessory for most other cars. Polo products have produced two kinds.

They call them bump stops. One is four inches wide, the other two inches, but either will save the side panels from scrapes and scratches. They come as kits with end stops for the door panel breaks, a cutting tool and full instructions. All parts are pre-coated with adhesive for permanent fixing.

Accessory shops should have them now at about £22 for the two-inch.

For overtaking, third runs up fuel gauge, but there are warnings in lights for the things that traffic is not at all bad, due in really matter like loss of oil four inch kit and £22 for the part to the final drive gearing pressure or battery charging.

Golf

Why the 'lifers' are suing the PGA

BY BEN WRIGHT, San Diego, Jan. 27

THE DAMAGING prospect of a costly legal action hanging over the profession here never threatened to overshadow Tom Watson's brilliant performance in winning his second tournament in three starts this year when he beat Ben Crenshaw at the second hole of their sudden death play-off in the Bing Crosby tournament at soggy Pebble Beach last Monday.

On the same day, 13 former major champions filed a law suit against the PGA tour for depriving them of their life-time exemptions from pre-qualifying for any or all tour tournaments, privileges that were granted many years ago. Such is the bitterness and resentment felt by some of the players concerned that a very uncomfortable atmosphere prevails at the Andy Williams San Diego Open now in progress on both North and South courses here at Torrey Pines Golf Club, perhaps the finest municipal golf club in the world.

Its courses straddle the cliff-top at a height of more than 1,000 feet above the Pacific Ocean.

The new, tough rules for 1978 demand that every player on the U.S. tour must compete in at least 15 tournaments and earn \$10,000—the minimum figure was \$7,000 last year—to avoid

losing his playing privileges and having to return to the PGA tournament for a regular player, so we are hardly over-unknown and untested. For instance, Jim Weichers, who joined the tour in 1966, has never won a title. Boros, on the other hand, won \$3,789 for 137th place to pass the \$1m mark

on the tour practically every week.

The victims lose their exemptions if they have not won more than 20 tournaments. Thus

Doug Ford, who has won 19, including one U.S. PGA and one Masters' title, will be cruelly axed. But perhaps the most glaring case for complaint concerns Julius Boros, who has won 18 victories. At the other end of the scale, Lionel Herbert, U.S. PGA champion in 1957, last year entered 20 tournaments and won \$323.

The argument offered by the old timers is that it was they

who built the tour, and that we create another place in the tournament for a regular player, so we are hardly over-crowding the field. But my name is among those suing not because I want to play again, but on a matter of principle. I just don't feel that well-earned lifetime exemption should be revoked. This involves so few players that the passing of time will almost always solve the problem. For instance, I choose not to play now because I am too proud to do so far less well than I once did."

On the other hand, the party line is best expressed in statistics released by the PGA on the performances of six former champions over the past two years who will be affected by the new rules. The six won a total of only \$4,481 in 111 tournaments, and \$3,208 of that

was won by one of their number who played in 50 events. Their stroke averages ranged from 74.60 to 78.64, and they had been exempt for an average of 22 years.

Put in those terms, it is easy to sympathise with the Tournament Policy Board statement issued this week: "The Board has the responsibility to assure that those individuals who wish to compete in professional golf tournaments, except for exemptions decided to tee it up, are reasonable in

duration, are the most qualified virtue of their current ability. To continue to grant so-called lifetime exemption to individuals because of their performance more than ten years ago would defeat the opportunity to play to more qualified players."

It all depends on whether not one has a regard for tradition. My own opinion is that any golfer who wins one of four major championships should be exempt for life at least for those events and preferably all others as well.

Likewise, man who wins a tour event should be exempt for life.

Modern professional golf is so much a game of long-hundreds of them every year

— that the fear of win-

ning should never be played down.

The old adage that nobo-

cares who finishes second

should be respected, par-

icularly here and now when

many really fine players

capable of winning. The trou-

ble with my argument is that

Watson is currently far more

capable of winning than any

else, a fact that is at the

moment earning him as b-

a following as supported Ar-

Palmer in his heyday.

Tennis

PHILADELPHIA, Jan. 27.

EVERY NOW and again a young player produces a performance of such outstanding merit that he marks himself down as a potential future champion. So it was for Sweden's Bjorn Borg in 1972 when, at the age of 15, he came back from losing the first two sets to defeat New Zealand's Oran Parum in a Davis Cup match.

Last night in the third round of the U.S. Professional Indoor Championships it was Borg's turn to recognise future greatness. Now 21 and the world's acknowledged No. 1, Borg came within two points of defeat at the hands of a young 6 feet 5 inch giant from Chatham, New Jersey, called Peter Fleming. I remember him as a member of the U.S. team beaten by Britain in the final of the BP Cup in 1973.

Then a raw 18-year-old, he held match point against Stephen Warboys before losing but he

impressed us all with his resolute match-playing qualities and with the intensity of his determination to improve.

Improve he certainly has. Helped by that great Australian coach Harry Hopman and by Glen Bassett at UCLA, Fleming has turned himself into one of the best servers in the game. Rummaged to another fine American youngster, Bill Scanlon, of Dallas, in the Inter-Collegiate Championships of 1976, Fleming has matured fast.

Last year he had wins over Stan Smith, Colin Dibley, Raul Ramirez, Tom Gorman and Harold Solomon and has taken two sets to defeat New Zealand's Oran Parum in a Davis Cup match.

Fleming hit fine deep topspin volleys and whiplash forehands and came to the net whenever the opportunity occurred to hit some beautifully decisive volleys. And being so tall he was almost impossible to lob.

After four deuces in the eighth game, Borg delivered his first double-fault to lose his service.

The pressure was showing. Serving now for the set Fleming thumped another ace for 40-love and hit a forehand

volley to take the set 6-3 after 36 minutes.

Signs of future greatness

There were no breaks in the second set and Borg was becoming increasingly anxious. When Fleming came back from 2-4 and then 3-5 to 5-5 in the tie-break, a major upset seemed likely.

"I realised at that moment that I might lose," admitted Borg later. "He was serving so well I could not get my returns past him and I was so lucky to lead 6-5."

The point in question was decisive. With Fleming serving at 5-5 he came in and hit a forehand volley which Borg could only flick weakly across the court. Fleming was poised for the kill but the ball clipped the top of the net and hopped over his racquet. Instead of being match point up he was set point down and although he did break Borg's next service to level at 6-6, Borg found a good first serve to lead 7-6 and then forced a volleying error from the over-eager

American to win the set 8-6.

This ended Fleming's effectiveness. His service was away slightly in the third set to allow Borg the narrowest of victories, 3-6, 7-6, 6-3, 7-5, 7-6.

Takeshi Tabori who had earlier eliminated the No. 8 seed Nastase.

The best of the American teenagers, John McEnroe, another good win, he beat fifth seed, Manuel Orantes, now meets his fellow countryman Brian Gottfried in quarter-finals.

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Travel

Divorce may solve some problems, but can create a lot more particularly if there are children of the marriage to be looked after. Holidays are one of the major problems for people in this situation. Here three single parents relate their experiences of coping alone with their children on holiday.

Meeting all needs

BY JANE DAVIDSON

TS LANGOUR that I long for a holiday; fantasies of breakfast laid out on chequered tablecloths, and eaten at leisure on sunlounges overlooking scented gardens.

You see, ideally, after I'd junched that perfect croissant and sipped that coffee as though it was Chateau Lafitte '45, I'd lie into a light floating dress and drift effortlessly through an art gallery. I'd arrive at Jimmy's bar, where this man is impossibly awaiting me, and after which we'd swim like loving dolphins in the blue lagoon water. Then, as the boat sank slowly in the west...

Contrast this foolishness with my son's idea of the perfect holiday: sandy beach, rock pools, small boats, all near a small, simple village. Despite its low population density this village boasts numerous shops (selling risps, Coke, sweets and Hoot) a cinema, sophisticated sports centre and sound-proof disco. Many children: preferably boys, and all soccer players. No traffic so that it's safe to rove free of the Single Parent—though he or she comes in as a money carrier, absolutely no sightseeing.

My tongue is only partly in my cheek. Single parents come in both genders, but I must easily identify with the mother: he is likely to be unhappy and me weary. This is why the holiday assumes such importance: a golden oasis in time when there is no need to think of invisible thoughts. The children, too, have pressures to escape from. Can all needs be met? Having only one child, I've

always tried to slot in with other children. When Sandy was six we went to Normandy with a friend and her two daughters.

All three children were friends and close in age. The venue was a small family hotel close to the beach. What we had not bargained for was that Sandy would fall in love with the older sister, and when prevented from sharing a bedroom with her flung himself in hopeless grief on to the double bed and I were forced to share.

Another year I tried the Club Mediterranean in Corsica. This time with three children, all boys. We chose a village catering specifically for children, but they all refused to attend the mini-club (great liberator of parents) because the monitors were so bossy. No matter: in that motorless environment they prowled safely, swam, snorkled, sailed—did everything in the brochure. However, their parents queued and fought physically to get their children on the right lists for these sports. We felt, finally, we could have done with less of the excellent and prolific food and more old-fashioned gentillesse. And, dear God, the noise!

We bought our freedom dearly at the Club Med. I haven't tried it myself, but I'm told that Butlins offers the same type of parental irresponsibility at a fraction of the costs. All conceivable sports supervised by someone else.

Camping is another solution—

though not one I took naturally you want to get to the beach.

To the first time I naturally took my own tent, and without the parent into a resolutely married world. The antidote for feeling spare is to go somewhere where you can plunge into an activity, however helpfully. Holiday Fellowship run centres all over the country that cater for sketching, drama, music, archaeology—you name it.

Speaking of economics, there are many one-parent families for whom money is the unsuperrable problem, they're probably the families most in need of a break. Gingerbread and the National Council for One Parent Families have compiled lists of cheap holidays and tour operators who offer discounts. They can also advise you on how to obtain financial help towards the holiday from your local authority.

So, can parent and child have an equally good time? I think the mother sinks her own yearnings in favour of her children's needs, and, doubtless, this is right. But occasionally the old memories stir. I remember... Oh, many years ago... eating a meal alone in a restaurant in Pompeii. The waiter, who just happened to look like Michelangelo's David, handed me the bill and said gravely, "And now we should make love." Well, maybe if I had... Pull yourself together woman, and order up a brace of Fanta and Inland, and a car is a must if

No crying goes unheeded. Friends have waxed lyrical about farmhouses, where their children watched entranced while cows were milked, eggs collected and horses groomed. But the best farmhouses are inland, and a car is a must if

or a plate of pommes frites.

Your week-end & Sunday 29th, Belgian 29th, France 29th, Greece 25th, Spain 19th, Switzerland 3rd, U.S. 14th. Source: Thomas Cook.



Awkward moments

BY PETER MICHAELS

THE DIVORCING father who keeps his young children is not, yet a familiar folk figure. Consequently, when I found myself in that position with my daughter, then eight, some years ago, there were no handy models to copy nor good sources of practical advice.

My immediate impulse was to adopt a muddle-through attitude in the hope that most problems would vanish if long enough ignored, but I soon found this unworkable. Most inconvenient were the constant constraints: the household must continue to function, matters I had lately taken for granted suddenly invaded my diminishing leisure, timetables needed meshing, discretion had to be

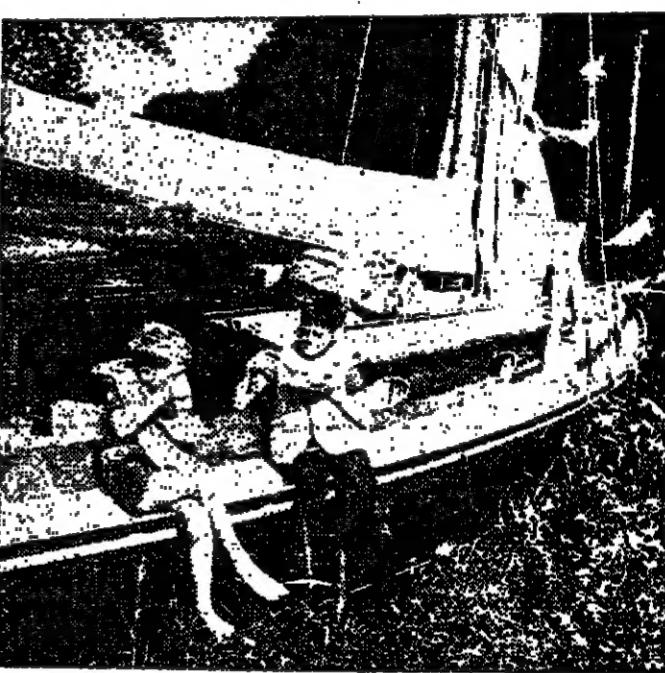
more out of guilt than conviction, involving my daughter in what in any case she would rather not do (like sit over endless meals or cover scenic routes in the car) did not help either, any more than did the reported comments of my former wife on what she described as "escapades". I concluded that, if old friends were too easy, new lovers were too lopsided. My daughter, indeed, hardly protested, but I was full of misgivings and decided that what she really needed was the company of other children.

A banal idea, quite clearly, which set me to wondering whether the sailing would not have been altogether smoother had I been left with two children instead of one, that being apparently the sort of blemish

the illumination which comes to single fathers in the small hours. Pursuing this line of logic, however, it occurred to me that a promising way out of the holiday dilemma would be to find a spot where my daughter could go her own way, most of the time, while I went mine, some of the time.

Easier imagined than located, amongst the dreadfully stereotyped institutions to which we are heir. A family resort with its parade of legitimate and dreary togetherness, was plainly not the answer. A place where everybody allegedly socialised chummily with everybody else sounded like Purgatory to me. Pot luck in pleasant corners I had luck in under different circumstances was clearly risky. I therefore hit on a complex scheme: I would first negotiate with my wife a fortnight of the single parent.

For over three years now, that little boy's mother and I have been married, and our two children, who so much appreciated each other's company on an Italian beach, are finding the experience of sharing a floor in our town house even more rewarding.



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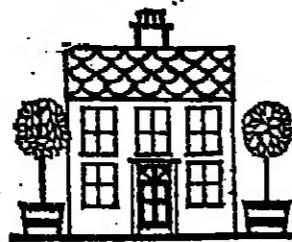
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If you're thinking of doing up a house, a room, or even just the odd wall or sofa, then here are a few addresses that might provide you with some of the right sort of help...

COLOUR COUNSELLORS was started several years ago by Virginia Stourton and Shirley Liger and they aim, by means of their eight very cleverly colour co-ordinated boxes, to take the headache and the footwork out of doing up a house. Though their headquarters are at 187, New King's Road, London, SW6, (photographed left), there are Colour Counsellors all over the country who are ready to go to anybody's house or office with their special boxes.

The boxes are basically organised on a colour basis—each box has a complete range of carpet, fabrics and wall-coverings, all of which are colour-related so that selection is made exceptionally easy. Certainly the range of patterns and designs used is delightful and the boxes contain samples from both well-known and little-known ranges. They are increasingly developing their own exclusive designs and these, too, of course, are incorporated in the boxes.

You can buy from a Colour Counsellor as little or as much as you like. If you eventually choose to buy through them then there may be a small travel charge and the design and advice is quite free. You pay no more for the materials than you would through any shop. If you don't buy through them, they charge a counselling fee of about £10 depending upon the distance involved.

You can also ask Colour Counsellors to supervise the making of curtains, upholstery, carpet laying or even lighting. There are now about 24 counsellors up and down the country and if you want the name of the counsellor nearest to you, you should write to their headquarters at 187, New King's Road.

SANDERSON'S COLLECTION of Triad wallpapers and fabrics has been around for some time now and it was one of the first groups of designs from a major manufacturer which helped the home-decorator to use different, but linking, patterns in the same room.

Sanderson's have now tried to help the amateur home-decorator even further by bringing out their own range of carpeting.

The range is designed to be used with the Triad collection of papers and fabrics and all of

CARPETS have nowadays become so expensive that one almost needs a second mortgage just to pay for them.

Ada Carpets, an exceedingly enterprising carpet firm at 81, Baker Street, London, W1, find to their amazement that as carpeting becomes more expensive so are people less inclined to settle for anything but the best. Realising they are in for a lot of money, whichever way they look at it, they usually decide to go for quality and a design that really pleases them:

For anybody wanting something a little bit special Ada is a very good place to visit. To begin with they have a range of patterned carpets which are a revelation to those of us who tend to think that patterned carpets are unthinkable. They have a selection so charming that I could well imagine balding an entire room round them.

Centre is a Hugh McKay carpet which looks almost like hand-made tapestry with a charming rose dotted about from time to



time. The nicest colourway I think is the dark green with a cream and pale green rose and leaf but there are five other regular colourways and it can be ordered in any colourway of the customer's choice for no extra charge. The price is £18.25 per linear yard.

Ada offers a large selection of patterned carpets which can be dyed or coloured to individual specification at no extra charge.

Harlequin on the far right is

also £18.25 per linear yard and similarly can be coloured to suit any customer, though there are five attractive regular colourways.

Finally, if you really can't afford to go for a very good quality expensive carpet my advice would be to go to the other extreme and buy something like the inexpensive rice (yes, rice) carpeting from China. Sketched above left, it is tough, is a lovely honey colour and costs £2.25 per square yard.

I WISH I'd known about Enriqueta when I last moved house. Her idea is simple, but so eminently useful, that it must surely be the answer to most people's house furnishing problems.

Enriqueta runs a complete interior decorating service from her small fleet of vans. Each van is equipped with an amazing selection of samples, from carpets and floor-coverings through to wallpapers, curtain and upholstery fabrics. The beauty of the system is that all these samples, many of which are normally only to be found in some of our smaller and more exclusive interior designers' shops, are all brought to your door, either by Enriqueta herself or by one of her small team of interior decorators.

Enriqueta charges £10 for her van to visit you and you may then browse, at your leisure and in the comfort of your own home, through this vast collection of samples. It is possible to match wallpaper against fabric, carpet against curtain and so on, all without traipsing from one shop to another. Most of Enriqueta's samples are from the more exclusive imported ranges though, of course, she also offers people like Sanderson, Coles and Designers' Guild.

Besides ordering the paper, fabric or carpet through Enriqueta (who will see the whole order through) she can also arrange to have the curtains, loose-covers or bedheads made, the carpets laid and so on. She doesn't mind at all if you just want to buy a roll of wallpaper for one room but on the other hand she's just as happy to supervise the decoration of an entire house, including the building work. She prides herself on the speed with which her workrooms can deliver.

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she charges about 5 per cent of the total cost if she supervises the amount of work and travel. Enriqueta operates mainly in the London areas.

Contact Enriqueta at Devon and outer London areas.



by Lucia van der Post

ANYBODY who has ever moved house will know that it is getting all the small things done, like new curtains, that causes the biggest headache. Of course, we all know we ought to make our own but it is just when we are moving house that we have neither the clear space nor the time to do it. For the rich the problem can be simply solved—go to an interior decorator or a large store and have all the worries taken off your hands.

Even at a price, though, you will probably be horrified by how long it takes to get attention in any of our larger stores and at how long you will have to wait for the finished articles.

Providing a free, reliable, and prompt curtain-making service has been one of the ideas which has helped to make a newish chain of shops, Herald, the kind of success that has astonished even their own holding company, Combined English Stores.

There are 19 Herald shops in

over comes from curtain-making, as large as it might be in of All Herald shops are fitted shops where only small samples are kept. On the other hand there are good range of designs on of varied sites. All have honey-coloured floor tiles, all share the same logo and all have the entire range of fabrics on offer made up into full width curtains so that customers can see exactly what they hang.

The good news about the system is that it is easy to see what you're getting. All fabrics on show are kept in stock so there are no delays. Service is impeccable, curtains take no longer than three weeks and are beautifully made with a large range of possible headings (aud, plain or patterned, textured

Netts are another large of their business and here they offer the same free making service as well as suggesting ways of making nets look more interesting and better finished and these have proved very popular with their customers. If Herald offer the fabric you happen to want, then I'd like to know, you would find a better bargain anywhere but those who go to research choices from expensive names like Designers' Guild, Elizabeth Eaton and so on are not likely to find anything so exclusive there.

Drawings by Robin Coates

Have a heart

ANYBODY LUCKY enough to be on the receiving end of the giving end of a St. Valentine's day present this year will have a bumper selection to choose from. Whether you think a St. Valentine's day present should be chic or sentimental, precious or inexpensive, witty or banal, there should be something somewhere to please.

Shops all report that there is a great demand for Valentine presents though I do sometimes wonder where it comes from. A spot-check round the office reveals that though many of us have received or given



shaped ideas from loving cards which could be stamped with their Lips rubber stamp (45p, you need to buy your own ink pad) to a large and luscious double patchwork bedspread applied with hearts at £76 (to order only).

Sylvia's of 28 Beauchamp Place, London SW3 has a selection of inexpensive but cheerful ideas. There is a 2½ inch red plastic heart which you wear as a pendant and if you have the confidence to carry off such a gimmick it can be induced to

puise by flicking a switch which activates the 8-hour battery inside the heart. £3.30 (p+p 20p). Sylvia also sells some inexpensive but jolly pendants, all enamelled with pictures on the "love is . . ." theme. £1.50 (p+p 10p).

Also very inexpensive are the series of heart-shaped scented sachets produced by Meadow Herbs. A large size, lace-edged sachet is £1.50, the medium size is 90p, while the smaller net-backed ones are 70p. (20p p+p). They are available from Meadow Herbs at 47 Moreton Street, London SW1, but if you don't live within shopping distance they have an excellent leaflet from which you can order by post. Please send a 7p stamped addressed envelope.



A round transparent box full of tiny red heart-shaped soaps, just small soaps, to use every day, but charming for special occasions, in the guest room or cloakroom. Exclusive to Parrots, of 56 Fulham Road, London, SW3. Much too extravagant, at £2.95.



Also exclusive to Parrots are these tiny, little heart-shaped frames. On the right is a simulated ivory frame measuring 3 in. by 3 in. for £6.65. On the left the frame, also measuring

3 in. by 3 in., is made from simulated ebony and is surrounded by a glittering diamante edge which gives it a lovely film-star look. £8.50 (p+p 20p).



Parrots have exclusively a number of small items made from a red fabric bedecked with little white hearts. You can buy a boxful of eight bouquet garlands all enclosed in the red and white fabric, for £1.00 (p+p 10p) or a box of four miniature sachets of assorted herbs for £2.50 (p+p 20p). This little waterproof jar cover is 55p (p+p 10p).



Small, witty . . . and useful. A pink candle with a red heart and a nice message . . . "FOR AN OLD FLAME". This is just one of the many ideas to be found at Parrots of 56 Fulham Road, London SW3. 65p (p+p 15p).



Very pretty hand-painted paper-mache boxes, decorated in a variety of ways, are to be found at Robert Jackson of 171 Piccadilly, London W1. The boxes come from Kashmar; two are identically painted. The size is 2 in. by 3 in. by 1½ in. and they cost £3.95 each (p+p 35p).

Anybody who is either so besotted that he wishes to express this by buying something truly valuable or so rich that only the best will do should try to visit the new Gray's Antique Market at 58 Davies Street, London W1. From February 7 to 14 there will be a special exhibition of St. Valentine's present suggestions; all of them, obviously, will be antiques (that is, older than 50 years) and all will be for sale.

I can't guarantee that by the time this article appears all the pieces photographed here will still be on sale, as they are all one-off, unique pieces. However, they do give you some idea of the flavour of the exhibition.

The heart pendant on the chain is embellished with a garnet and a zircon and costs £155 from Peter Lee Lander's stall. The heart-shaped picture frame is £45, from Ruth Stanley. The silver box dates back to 1801 and is £25. The Abacus. Cheapest find was this heart-shaped brooch at £12.00 from Clare and Ingeborg Scottish heart brooch dates back to 1895 and is £95 from Lyn Holmes. The set of six 1900s comes from the Abacus stall, £25. The box is £45 from Ruth Stanley, while the mirror is £35 from Lyn Holmes.

Perfume bottles are becoming collectable pieces so they are no longer as cheap as used to be. This one, from Ruth Stanley, is £65.00. Finally the gold locket with turf is £135 and comes from Lyn Holmes' stall.

Property

Sussex lives again

BY JUNE FIELD

HAT a frustrating, soul-destroying business selling your home can be. My heart went to the couple I heard of in Sussex this week, who after having had their flat on the market most of last year, and as they thought, satisfactorily selling the lease at the end of the summer, now, three months later, are told the sale has fallen through.

Without going into the chances of what either side's factors were doing to let it all go so long without any selling contract being signed, most irritating thing surely is that for all that the property was virtually in the market, much of it being the peak period of the year, and the vendors have to start over again. Surely the agents should keep a closer watch on sales that are subject-to-contract?

The making and acceptance of offer and its attendant negotiations should be but the beginning as far as the agent concerned," admits Clifford Dunn, senior partner in Clifford Dunn and Partners, Lewes, who has six offices in East Sussex. "We have found it essential to be fully aware of the progress of a sale, to help in making mortgage arrangements, to see when queries arise, and to assist solicitors in verifying 'enquiries before contract'."

Lewes, the historic but rather down town of East Sussex (the Prince Regent drove back for a wader down one of the narrow streets), transaction is under way. The town, with its evocative half-timbered houses in the High Street (mainly shops), and the Hall with its plaque commemorating the visit in 1830 of Queen Victoria and her consort, King Edward VII, is still patchy.

Each of the Clifford Dunn



The Old Rectory, Newick, East Sussex. 4½ miles from Uckfield, is an outstanding country house dating from the Georgian period with cottages, two bungalows and about 10 acres. There is also a heated swimming pool with changing rooms and sauna, ornamental lake, orchard, hard tennis court and a paddock.

The copious accommodation ranges over 4 reception rooms, a garden room, 6 bedrooms, 5 bathrooms, 2 secondary bedrooms and a staff sitting-room. Newick is a picturesque Sussex village with a village green and 11th-century church, seven miles from Haywards Heath with its 45-minute train journey to Victoria and London Bridge from the main-line railway station. There is golf at Piltdown, Lingfield and Brighton, and sailing at Shoreham, Newhaven and Brighton Marina. Price for this "listed" gem for gracious living, expected to attract overseas buyers, is about £200,000 through the agents Clifford Dunn and Partners, Albion House, Lewes, who will send illustrated details.

ping Centre, and it is to be £25,000 class. Set in five acres hoped that the new buildings will merge in happily with the old, without the usual bruising "listed" house with so much current development. Dunn's cellar. Included in the price sold the prominent site in the centre of the town for £275,000 last year, to Lowfield Commercial Estates, and work has already begun on the new centre of a 27,000 square feet supermarket, three modern stores, five lock-up shops (all but one reserved by leading multiple retailers) and a car park for 173 cars. Completion is planned for early 1979.

Local industrial estates have had their difficulties. Planning permission for a new industrial estate at Malling, Lewes, was granted in 1973, but a start on this 20-acre scheme was thwarted by difficulties of access. The problems are at last being resolved and development is expected to begin this year. Only the office market remains dormant, with small suites below 5,000 square feet finding tenants, but interest in larger floor areas is still patchy.

Each of the Clifford Dunn

offices, at Lewes, Eastbourne, Uckfield, Burgess Hill, Hurstpierpoint and Ditchling issue regular property bulletins to those on their mailing lists. Of special interest is a Queen Anne farmhouse at Piddington, in shape of the Eastgate Shop-

mine pool, is £48,500.

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HOMES

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EXHIBITION

V. West Mistanos, Listed Georgian and Victorian buildings. Planning issue for overseas offices. Price £100. Telephone 8200. Period Room and Cottage modern. Building and Land. Price £100. Sale by Tender as a whole or in three lots. Closing date 1st March. 1978 John B. Smith, Chartered Surveyors. Holt, Norfolk. Tel. 330341.

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Mountain retreat

WHEN I FIRST saw the old granite barn in Sispony, a small village in the Pyrenees, it was full of ducks and debris. Last week I saw it in its new guise—an elegant home with fitted carpets, two bathrooms, central heating, and floor to ceiling double-glazed windows through which the dominant views are the snow-capped peaks of the Pyrenees. It was the who co-ordinated the work of the builders, carpenter, plumber, electrician and the like, not an easy job. The two English directors of CISA, Hugh Garner and Ian Purcell, can be contacted at the Homes Overseas Exhibi-

tion, Waldorf Hotel, Aldwych, Strand, London, WC2, from Tuesday January 31 to Thursday February 2, between noon and 6 p.m. daily. This is a general overseas property exhibition, where various companies will be offering information and advice on buying holiday and retirement homes in southern Europe.

Hugh Garner, enthusiastic young director of CISA, is a bit more into it. Write to Hugh Garner, Casa Pascol, La Massana, Andorra, for an information booklet at the introductory price of £4,000-£5,000, but try details on chalets, apart-

ments, and building plots, and

drawn-out. All services had to be provided (plumbing and economic rate to cover time and electricity, floors and windows tramps, but only after he has put in, and it cost around £12,500-£15,000 on top of the equally attractive "ready-made" properties in Andorra, the local estate agent who sold

it to them. It was he who got cold feet about the project, and ended up buying a pent-

house flat with an equally

"ALYSSUM should be white," complained my friend, moodily gazing at a bed of the new variety Wonderland. Well, there are plenty of good white alyssums to choose from and it is nice to be able to vary it occasionally with other colours. Whether Wonderland quite lives up to its publicity is another matter. It is certainly not roses as the catalogues claim but a reddish purple and in that colour range I personally prefer the darker, bluer purple of Oriental Night, which seems to me to be an excellent alyssum.

But the two are quite distinct,

and I have no complaint about the habit of either. If you need a sweet-smelling, ground-hugging carpet of coloured bloom in any sunny place here are two excellent candidates, speedily raised from seed, which can either be sown under cover in March or outdoors in April or early May.

Another fine carpet I have admired greatly this past year is the annual Dianthus Magic Charming. Growth is very short and spreading, the single flowers large and brightly coloured, pink, rose, scarlet, crimson and white often with one colour splashed or zoned on another. For best results seed should be sown in early March in a greenhouse or sunny window so that seedlings can be brought on in April, hardened off and planted out in May.

I find it difficult to get enthusiastic about any of the large flowered marigolds which always look to me like brightly coloured balls of sorbo rubber, but I do like some of the small kinds. For years Naughty Mariette, with single yellow and mahogany red flowers, was my favourite but in a trial last summer I spotted Pascal which seems to be a genuine improvement on it, richer in colour contrast and at least equally short and free flowering. In the double flowered, French marigold style I also like Honeycomb with small, globular flowers a unique shade of reddish butterscotch. I have

also always liked Tagetes signata, the marigold with the mounds of thread-like leaves covered for months with tiny single flowers. There are no more cheerful flowers for making border edgings or ground cover in sunny places and there have been some useful colour additions in recent years including Carna, which is a red orange, Paprika, orange-red, and Lemon Gem, lemon yellow.

Where annuals are needed to fill gaps in borders planted more permanently with perennials, shrubs and roses, the rudbeckias can be extremely useful. There is a good range in heights, from the fairly short Rustic Dwarfs and Marmalade to the considerably taller Gloriosa Daisies, the flowers mix well with those of hardy perennials (in fact these rudbeckias are really perennials though neither very hardy nor long-lived) and they continue to flower well into the autumn. All are easily raised from a March sowing under cover and are hardy enough to go outdoors by mid-May in all but the coldest places. Rustic Dwarfs have single flowers combining yellow and bronzy crimson. Marmalade is deep yellow with a neat black centre, and the Gloriosa daisies are two feet tall, all yellow, the singles mixed in colour like the Rustic Dwarfs.

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like the anchusa, can be sown where it is to flower. Both are sun lovers and best sown in April or early May when the soil is warming up. Earlier than that germination can be slow and irregular.

There was a lot of publicity last year for two new varieties of that excellent "everlasting" daisy Helichrysum monstrosum. One, called Bright Bikini, had the whole range of helichrysum colours including yellow, orange, pink, carnation and crimson, the other Hot Bikini, was a uniform brilliant coppery red. They differed from earlier strains chiefly in being more compact and they have proved very good. No doubt they will be in great demand again this year and I hope they will remind buyers to ask for other annual everlasting which are just as attractive and some of which are more graceful. I am thinking particularly of Aceratum grandiflorum with rose, pink or white flowers on slender 12 inch stems and Rhodanthe manglesii which is much like it. The names of these plants are very confused and often exchanged. I spotted one in Unwin's trial ground last summer called Helipterum Red Bonnie and recorded it as highly desirable but I cannot find it in any list either under this or any other name so presumably it is not yet ready for distribution.

Larkspur and love-in-a-mist (nigella) I find specially useful for their ferny foliage and the nice way in which they blend with other plants, besides being superb bedding plants on their own. Their range in colour and form has become quite fantastic. Now one can choose from six-inch dwarfs, such as 'Floral Carpet' and 'Magic Carpet' to four-foot giants such as the Rocket varieties. There are a form of the 10 inch high South African, Anchusa capensis, a plant quickly grown from seed as well as the normal seed and best treated as an annual. It has sprays of gentian blue flowers as pure in colour as anything in the garden. Also no bad antirrhinums nowadays, though so many varieties that is Convolvulus Blue Flash, another marvellous plant with double flowers which edge a bed or make a

intermediate in height and sheet of colour and one which,

anchusa Blue Angel is a great deal less familiar. It must not be confused with the tall, border varieties derived from Anchusa italica. Blue Angel is Rocket varieties. There are a form of the 10 inch high South African, Anchusa capensis, a plant quickly grown from seed as well as the normal seed and best treated as an annual. It has sprays of gentian blue flowers as pure in colour as anything in the garden. Also no bad antirrhinums nowadays, though so many varieties that is Convolvulus Blue Flash, another marvellous plant with double flowers which edge a bed or make a

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Gardening Magic from seed packets</h

Zambians face austerity following tough budget

BY MICHAEL HOLMAN

IN THE toughest budget since invested in Zambia "will be constrained to-day drastically. Although the recommendations of the International Monetary Fund team which visited Zambia last November are confidential, observers here believe that this package will go far towards meeting the IMF's level of Government employment. He also took measures to tighten import controls and reduce residents remittances overseas."

The budget is an act of considerable political courage by President Kaunda and his Government, who face presidential and general elections later this year.

Although Dr. Kaunda has been preparing the electorate for the address since an emergency session on the economy in Parliament last October, subsequently underlined by frequent belt-tightening appeals, the measures will be unpopular.

But observers here believe that they are essential if the country's economic slide is to be halted and dwindling overseas confidence restored.

In an effort to further improve conditions for external investment, the Minister announced that unremitted dividends re-

ments," a situation causing grave concern," the Minister declared.

The budget's impact on Zambians will be profound. Reductions in subsidies means a 21.6 per cent. increase in the price of maize meal, the country's staple diet, and a 28 per cent. rise in fertilisers, leading inevitably to higher food prices.

As the Minister announced his austerity measures, MPs whistled and gasped. Mr. Mwanakatwe told the House "with regret" that capital expenditure of £98m. had to be lower than 1977's allocation of £113m.—a drop which in real terms will be greater, since the inflation rate last year was 20 per cent.

Criticising the rapid growth in recurrent expenditure from £213m. in 1974 to £264m. last year, the Minister warned that Government revenue had not matched the increase and thus reduced the allocation to £264m. for almost the year, will also meet in New York on February 11 and 12 to discuss the future of Namibia (South-West Africa).

Mr. Pik Botha, the South African Foreign Minister, and Mr. Sam Nujoma, President of the South-West Africa People's Organisation, have been invited to join them and are believed to have accepted, although the Western announcement spoke only of talks "with the interested parties."

In advance of the ministerial meetings, representatives of the five nations who have been seeking a Namibia settlement have been discussing with the South Africans and SWAPO for almost a year, will also meet in New York on February 9 and 10.

They are expected to be joined by Mr. Brand Fourie of the South African Foreign Ministry and also have talks with representatives of SWAPO.

It will be the first time ministers other than Mr. Botha and Mr. John Vorster, the South African Prime Minister, have met on the question of Namibia.

Official American spokesmen were at pains to stress that Mr. Atherton's meeting with King Hussein would be in the nature of a courtesy call. But senior officials conceded privately that this was the start of a shuttle between Middle East capitals.

Mr. Atherton will be sounding out King Hussein's reaction to the Israeli proposal on the Palestinian clause in the joint Egyptian-Israeli declaration of principles for a Middle East peace settlement. During his talks in Israel this week, Mr. Atherton has been able to gain some Israeli movement on the delicate but vital wording of the Palestinian clause.

In an attempt to head this off, the Foreign Office yesterday exposed the plan, condemned such activities and warned those concerned that the Government "could be in no way responsible for the fate of anyone foolish enough to become involved."

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Western powers in new talks on Namibia

BY DAVID CURRY

PRESIDENT Valery Giscard d'Estaing of France to-night made a passionate appeal to his fellow countrymen to reject the "deceptions" of the Left and return the present governing parties to power in the general election which is 44 days away.

He appealed to voters to make "the right choice" in the election in the interests of completing the work of economic recovery; ensuring effective Government; advancing towards unity, justice and liberty; and maintaining France's reputation overseas.

Mr. Pik Botha, the South African Foreign Minister, and Mr. Sam Nujoma, President of the South-West Africa People's Organisation, have been invited to join them and are believed to have accepted, although the Western announcement spoke only of talks "with the interested parties."

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The Americans have been aiming to win agreement for the formula first floated by President Carter when he met President Sadat in Aswan earlier this month. This spoke of the Palestinians participating in discussions on the determination of a solution of their problem in all its aspects.

Israel had wanted the declaration to refer to the "Palestinian issue" rather than refer to it as a "problem." Israel has offered to concede this point if the Egyptians agree to drop the reference to "all its aspects."

It is this fine print clarification which Mr. Atherton will be discussing with the Jordanian monarch.

The American official will go on to Cairo, probably on Monday to discuss the Palestinian clause with the Egyptians. After a few days of clarification, he is expected to return to Israel.

Cautious optimism continued to rule here. Both the Israelis and the Americans are convinced that progress has been made in the past week in closing the gap between Egypt and Israel on this issue. But it was cautioned that agreement has not yet been reached on a final text of the declaration of principles.

Israel's official said privately yesterday that even when the Palestinian issue is resolved there may still be problems over a declaration of intent concerning the occupied Golan Heights.

Union leaders to-day expressed their opposition to fresh elections in this delicate time, and pressed for a swift solution to the political crisis to enable the enforcement of an urgent economic recovery programme.

Angola rebels recruit U.K. mercenaries

By Martin Dickson

A GROUP of British mercenaries has been recruited for service in Angola with Dr. Holden Roberto's rebel FNLA movement and is planning to leave for Africa shortly, according to reports reaching the British Government.

But at a Press conference here, he also announced the British mission of distributing incomplete information on a statement about Rhodesia made by Dr. Owen two days ago. The missing section, he was told, was the Foreign Secretary's reported remark that Britain would not frustrate any attempt from any quarter to obtain a Rhodesia settlement.

Mr. Dickson said: "The Foreign Office has been asked to further call on all States to review their economic and other relations with South Africa—a hint at the rupture of remaining diplomatic ties.

While the debate on the South African question, which began last night, continued to-day, it was still unclear whether this will extend next week into another go-round on Rhodesia, despite the Malta conference, which then will be taking place.

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Left

HOME NEWS

Over-taxation blamed for drink-trade ills

BY KENNETH GOODING

THE WINE and spirit trade's difficulties last year are reflected in statistics from the Customs and Excise which show sharp falls in clearances from bond-in—the longer-term usually a fair indication of actual sales.

Clearances of spirits in the first 11 months of 1977 were

14 per cent. down, equivalent to a shortfall of 22.5m. bottles compared with the same period the previous year.

The drop for wine was not quite 5 per cent., or more than 20m. bottles.

"This is a direct result of over-taxation by the Chancellor of the Exchequer," commented Mr. John Plowman, chairman

of the Wine and Spirit Association.

Repeated warnings to Mr. Healey that over-taxation would depress both trade and revenue had been borne out by official revenue figures, he pointed out. There was a shortfall of nearly £10m. on wine duties alone in the 1976-1977 tax year. "By then duties

on wine had been raised 333 per cent. under Mr. Healey."

Mr. Plowman stated: "If the Chancellor is rash enough to raise duties again this year he will court another revenue shortfall—as well as mount a further attack on employment levels in the trade."

During the first 11 months of 1977 compared with the

same period a year before, imported wine clearances fell by 4.6m. gallons to 59.6m. gallons. Blended Scotch whisky dropped 18 per cent. to 13m. gallons, gin by 17 per cent. to 4.3m. gallons, vodka by 5.5 per cent. to 2.8m. gallons, rum by 12.5 per cent. to 2.5m. gallons and brandy by 13.5 per cent. to 1.9m. gallons.

U.K. 'could run short of coal in 20 years'

BY RAY DAFTER, ENERGY CORRESPONDENT

BRITAIN could be importing the equivalent of nearly 100m. tons of coal a year within the next 20 years, a drain on the balance of payments of some £7bn. at 1976 prices.

This forecast, depicting a marked switch from the forthcoming energy self-sufficiency, is contained in a paper prepared for the Energy Commission by the Department of Energy.

Recent studies within the Department have shown that the country could remain self-sufficient for little more than a decade (1980 to about 1990). After that demand will outstrip indigenous production of oil, gas and coal.

The shortfall in the year 2000 could be as little as 20m. tonnes of coal equivalent, assuming a low economic growth rate, a high level of coal production and a

strong growth in nuclear electricity generation.

On the other hand, if there is a high economic growth rate not matched by coal and nuclear output the energy gap could be as wide as almost 120m. tonnes of coal equivalent, a balance of payments burden of nearly £9bn.

The paper presents a more detailed picture of Britain's energy prospects than so far published. It also extends the range beyond the year 2000 to 2025.

The extended projection shows that new nuclear capacity might have to satisfy the majority of additional electricity demand in the year 2025, a prospect not yet accepted by Mr. Anthony Wedgwood Benn, Energy Secretary.

Energy Forecasts: Energy Commission Paper Number 5; Department of Energy.

Savings rate cut

By Adrienne Gleeson

THE RATE of interest on deposits in investment accounts at the National Savings Bank is to be cut from 9 to 8.5 per cent. from March 1.

The cut reflects the reduced earning power of the fund in which National Savings Bank deposits are invested, after last year's decline in interest rates.

News of the decision to cut will be welcome to the building societies, whose rates to depositors have been almost in line with those offered on the savings bank's investment accounts.

Earlier this month the Building Societies' Association recommended that its members should cut the rate which they offer to depositors from 6 to 5.5 per cent. tax-paid—equivalent to 8.5 per cent grossed up to a basic-rate taxpayer.

In the five weeks to end December, net receipts of the savings bank's investment account department amounted to £39.1m.

Malaysian talks on Concorde route fail

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AND Malaysian officials have failed to reach agreement on a resumption of Concorde flights to and from Singapore across Malaysian airspace and the UK team at the talks is on its way home. No date for a resumption of the talks has been fixed.

The Concorde flights to and from Singapore remain suspended with no indication when they are likely to resume.

The flights began on December 9, despite a Malaysian refusal to allow the aircraft to fly through the flight information region controlled from Kuala Lumpur. The aircraft did not pass over Malaysian territory, the Malacca between Malaysia and Australia.

The flights were made across Indonesian airspace, but the Indonesian Government allowed only three in each direction.

Since December 16, no Concorde has operated into Singapore. The UK now considers that it has done all it can, and that the next move rests with Malaysia.

Sales of TV sets disappoint makers

BY MAX WILKINSON

DELIVERIES OF colour television sets in the first 11 months of 1977 totalled 1.48m., according to figures released yesterday by the British Radio Equipment Manufacturers' Association (BREMA).

Of this total, 1.2m. or 86 per cent. were made in the U.K., the association says. The figure for U.K.-produced sets is slightly understated, because it does not include the South Wales production of Sony and Matsushita, who are not members of the association.

The U.K. share of the monochrome television market was only 48 per cent. Just under 1.1m. sets were delivered in the first 11 months of the year, of which 50 per cent. were of the small screen transportable type.

The association's comment on decline.

British trade with Russia worth £1bn.

BY DAVID SATTER

THE VALUE of British exports to the Soviet Union went up 45 per cent. last year and deliveries on major Anglo-Soviet contracts signed last year are expected to push up the totals further this year.

Provisions: figures released by the British Embassy in Moscow, show that exports were worth £247.4m. a rise of £107.2m. from 1976.

The value of British imports from the Soviet Union also rose, not as rapidly as exports. British imports from Russia were worth £284.3m. last year, a rise of 22 per cent. Imports in 1976 were worth £165.1m.

The main British exports were machinery and chemicals. The

figures is that television sales remained very disappointing.

"There are some signs that consumer offtake of both colour and small screen monochrome sets was picking up in October and November, but that this seasonal uplift was not as strong as might have been anticipated, given the very slow start to the year."

The market for audio systems has also been sluggish. A total of 525,000 units was delivered up to November by BREMA members.

Music centres, including tape deck, turntable and radio in one unit were delivered at about the same rate as in 1976, but deliveries of amplifier/turtable and tuner/amplifier/turtable showed a substantial

Stonehouse 'unable to explain' his Swiss accounts

MR. JOHN STONEHOUSE, the jailed former MP, said during bankruptcy proceedings at the High Court yesterday that he would not have been before it if it had not been for his nervous breakdown.

Throughout an hour and a half of searching examination by the Official Receiver, Mr. James Tye, Stonehouse's behaviour was in sharp contrast to that in their meeting in the court last March, when they clashed several times.

This time Stonehouse remained calm and polite. At the conclusion Mr. Tye remarked: "I think the debtor has made a much more genuine attempt to explain his affairs."

Those affairs, the court was told, included Stonehouse's signing guarantees totalling £304,000 between 1970 and 1974, by which time, it was alleged, he had no funds to meet them.

Stonehouse claimed he had signed many guarantees believing they would never be activated.

He denied vigorously that money in a Swiss bank account in his name had been transferred there from England via a Liechtenstein company. Mr. Tye questioned him about the account, and said that of £115,000, Stonehouse's earnings abroad were shown to be only £35,800.

He told Stonehouse: "There is a considerable discrepancy. I want to know where that money came from."

Stonehouse said it came "under the general heading of overseas earnings."

Mr. Registrar Parbury ruled the public examination to be ended, but did not make an order allowing Stonehouse a future "automatic" discharge from bankruptcy. Stonehouse, who is serving a seven-year sentence for theft and fraud, will have to apply for discharge.

The registrar also expressed concern that Stonehouse had not been able to explain the large sums of money in his Swiss account.

Scheme to protect small depositors in institutions

BY MICHAEL BLANDEN

NEW PROTECTION will be England, has re-affirmed in evidence to the Commons select committee on the Nationalisation of Banks and other institutions under regulations planned by the Treasury and the Bank of England.

The scheme is intended to ensure that small depositors do not suffer if a banking or any one depositor in a bank deposit-taking institution should fail.

The proposals set out in the new rules.

The proposals set out in the new rules.</p

FINANCIAL TIMES

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Saturday January 28 1978

A striking contrast

THE CONTRAST between the old ones. The U.K. Government's extent of the financial recovery is offend to take months and the persistence of evidently agrees. The Chancellor of the Exchequer referred yesterday to an clearly marked this week by early announcement about a two official announcements. On new series of measures in this the one hand, the Department of Employment has let it be known that U.K. unemployment is still rising, and the improvement in the balance of payments, to make an advance repayment of about \$1bn. to the International Monetary Fund.

High as they are, the unemployment figures have been tending to fall slowly for the past four months, and this apparent improvement has been accompanied by a rise in the number of unfilled job vacancies. There are two reasons, however, for regarding this change of trend with some suspicion. In the first place, all the other evidence we have about the behaviour of output and the demand for labour suggests that there has been no important pick-up yet. In the second place, the employment figures — which are published less promptly than the unemployment figures — show that at the last count the number of people with jobs was still falling.

Job subsidies

The figures are distorted to some extent, of course, by the various special employment and training schemes sponsored by the Government. At present over 300,000 people are helped by these schemes and it is estimated that without them the unemployment total might be limited not only by the size of the payments surplus but by the fact that a large part of the increase in the official reserve consists of funds which could be withdrawn quickly if confidence in the dollar were to recover, or that in the pound to fall.

It may well be uneasiness about the state of the foreign exchange markets as well as determination to hit the monetary targets which is making for caution in the monetary field at home. President Carter's economic messages left observers both in the U.S. and abroad uncertain about his plans for dealing with inflation and the dollar. That in turn may help to explain why the Bank of England intervened forcefully this week to make it clear that it was opposed to developing new jobs and skills another drop in minimum lending rate.

IMF loan

The target date he gave for this achievement was 1980.

Whether it is realistic depends entirely on the speed with which world demand and trade recovers and the effect of stimulating internal demand on the balance of payments. The decision to repay \$1bn. in advance to the International Monetary Fund — to which we owe \$4.9bn. in total — suggests that the Chancellor is not taking any unnecessary risks: the official reserves, after all, rose last year from \$4.1bn. to \$20.6bn.

The case for repaying this first tranche of Fund credit, which does not affect the commitments undertaken when the stand-by credit was agreed, rests squarely on the fact that the U.K. no longer needs the money while the Fund is short of money to lend. There are heavy foreign debt repayments due (by other public sector borrowers besides the central government) over the next few years. Some can be rolled over on more favourable terms, some it may make more sense to repay in advance — as the Electricity Council, for example, has recently chosen to do. But the Government's free-estimate that without them the unemployment total might be limited not only by the size of the payments surplus but by the fact that a large part of the increase in the official reserve consists of funds which could be withdrawn quickly if confidence in the dollar were to recover, or that in the pound to fall.

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Radioactive needle in a frozen haystack

By a Correspondent in Calgary

CANADIANS are indignant and angry that Canada was not informed of U.S.-Soviet Union talks earlier this month about the possibility of the Russian nuclear-powered satellite Cosmos 954 crashing down on to North America.

However, while the search has intensified for the source of abnormal radiation first detected in the Great Slave Lake region of the Northwest Territories on Wednesday, Prime Minister Pierre Trudeau has remained almost as cool as the icy haystack in

which this radioactive needle is being hunted.

He told an Ottawa news conference he could not get excited over the failure of the Soviet Union to warn his Government that the nuclear-powered satellite might crash in Canada. In this particular case, up to a few minutes before it actually fell from space the Russians were predicting it would splash into the Bering Strait separating Alaska from the Soviet Union.

But he did admit that as a result of the precedent-setting

incident, the efforts which will be made to make international arrangements for notifying other countries in cases of space accidents may include a broadening of NORAD (the North American Air Defense Command) to include surveillance of aircraft as well as manned bombers and missiles.

Mr. Trudeau has revealed that since the spacecraft came down in the pre-dawn hours of Tuesday, he has heard from the Soviet leadership offering personnel and

technical help in tracking down debris.

Meanwhile, the tiny Arctic community of Baker Lake, closest to the search site, has been trying to cope with an unexpected influx of visitors. Soldiers, scientists and plane-loads of radiation-detecting equipment have been moved into the town, about 1,800 kilometres north of Winnipeg, following the detection of the high radiation levels about 300 kilometres to the south-west. The land in that particular area is barren tundra and uninhabited.

Financial Times Saturday January 28 1978



Nuclear hardware in orbit

By DAVID BELL in Washington and DAVID FISHLOCK in London

NEARLY 40 years ago, in the autumn of 1938, Orson Welles caused wholesale panic in New Jersey in his famous radio broadcast which purported to be delivering to startled listeners the first news that Martians had invaded the state.

The fear that premature disclosure of the threat posed by the doomed satellite Cosmos 954 this week might set off a similar panic around the world was very much in the minds of Carter Administration officials from the moment that the huge computer that monitors satellites first spotted Cosmos 954's difficulties last month.

In the event, the satellite apparently fell to earth in a remote and uninhabited place. But, as several Congressmen have already begun to observe, it might have landed somewhere very different. And they have wasted no time in pointing out that if the Canadian claim on Thursday that the satellite's nuclear generator survived re-entry into the earth's atmosphere is proved correct, there could have been a major radioactive disaster.

The U.S. is expected to join other countries in calling for a speedy revision of the 1967 outer space treaty under which the Soviet Union is rendered liable for the cost of any damage done to Canada by its satellite. The treaty laid down the principles under which countries could use peaceful means to explore outer space. Since then, three other conventions have been signed to deal with specific problems and it is these which may now be revised in the light of what has occurred.

The earliest convention, signed in 1972, provides that the country in which the satellite lands must be held responsible if it falls.

When Dr. Zbigniew Brzezinski, the President's national security adviser, somewhat breathlessly announced the satellite's demise on Wednesday morning, his remarks were soothing. He agreed that the one of these sources is much

soothed, for instance, why the Soviet Union did not issue any greater than the chance of being struck by radio-active debris from someone else's satellite. In London, however, it has been pointed out that not

despite the last few hours of a

descent as erratic as this was

when the satellite might finally

travelled between fuel factories and power stations

and docks.

The Administration has gone

out of its way to congratulate

the Russians for the way that

they co-operated. But this enthusiasm is not shared elsewhere in Washington. It is not

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Why power men are sore

BY PAULINE CLARK

THERE'S BEEN a spot of bother lately at the Drax power station in Yorkshire. "Nothing to make a song and dance about," the plant attendant explained. But he was not going to do a fitter's job and that was that.

The argument in this demarcation dispute is about who should open an access door to a coal dust distributor so that it can be cleaned inside. The plant attendant is refusing to undo the nuts and bolts which secure the hatch because, as he points out, "It's the fitters who are supposed to use spanners." So why do they not give the job to a fitter? "Because they've got more work than they can handle already."

In terms of the effect all this could have on the output of the giant 1,980 MW Central Electricity Generating Board station, the dispute is clearly trivial. In normal times there would be time enough to resolve it before the distributor becomes clogged up.

But it does come at a time when Mr. Frank Chapple, general secretary of the Electrical and Plumbing Trades Union and one of the four union leaders for the 98,000 power workers in the country, is loudly beating the war drums ahead of a crucial stage in the electricity supply industry's pay negotiations. Mr. Chapple, who is well aware that his members can shut the country down overnight, has already painted a picture of Britain "stumbling about in the stone age." More over with the unions' demands

including an end to management's authority to move workers from one job to another, the trouble over the access doors at Drax has an ominous ring about it.

The man who is objecting to the instruction to open the hatch happens to be Mr. Mick Barwick, secretary of the power workers' national shop stewards' committee and member of the so-called "militant" Yorkshire group which led the unofficial action last autumn which resulted in nearly two weeks of black-outs.

Over the past ten years in which industrial staff in power stations has been cut by more than 40 per cent, flexibility agreements between unions and management have been the key to efficiency in the industry through a period of rapid technological change. Their effectiveness however has depended enormously on goodwill from the shop floor. As one plant manager in an advanced 2,000 MW station in the Midlands explained, "agreements on flexibility do not actually have to be broken to cause a helluva lot of problems—you only need an argument and a delay in getting a job done." Mr. Chapple issued a clear warning at the union's dispute.

The power workers point out that, with the introduction of the Government pension scheme in April involving deductions from their pay packets, take home pay would actually fall if they received only £5 more than his opposite number on a staggered day shift earning an average of £71.50 a week or so.

Whether the power workers are ready to take on the country to settle their grievances has to be judged on a variety of other more complex factors. Mr. Chapple's warning earlier this month that the demands of the "militants" could not be ignored seemed to be aimed at the Government and the Electricity Council.

Mr. Chapple's apparent power workers may not be easily achieved. Workers in the power industry are not the only ones who believe that the established unions are out of touch with their needs.

At that time six men were sacked for refusing to join any of the four recognised manual unions in the power industry. The memory of the incident still rankles with power workers, especially in Yorkshire, who believe that the established unions are out of touch with their needs.

Petty problems which arise daily in the power stations, they claim, are taking a year or more to be resolved because the introduction of another pay grade would squeeze differentials up to top management level. Differentials between shift and other workers are also sources of grievance.

A mechanical fitter working all shifts and three weekends out of five receives only £5 more than his opposite number on a staggered day shift earning an average of £71.50 a week or so.

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COMPANY NEWS+COMMENT

John Brown's profit to exceed £20m.

IN HIS INTERIM statement Lord Aberconway, the chairman of John Brown and Company, says that given all unforeseen set-backs pre-tax profits for the year to March 31, 1978, should exceed £20m, compared with £10.9m, for 1976-77.

The economic climate worldwide continues to give little cheer, members are told, and the markets for some group products, notably machine tools and plastics machinery, remain dull. On the other hand there is now a fair prospect of reasonable economic stability at home continuing beyond the financial year end and the group started the year with strong order books, especially in Constructors John Brown and for gas turbines, as John Brown Engineering (Clydebank): these factors together with improvements elsewhere in the group, show every sign of producing another good result overall.

In the accounts for the year provision will be made for only such tax liabilities as are likely to arise in the foreseeable future in line with ED 19.

To reward disparity with the first dividend, the interim payment is 4p (2.6p) net per £1 share. Last year's final was 3.25p.

As expected, Constructors John Brown will have had a good year, successfully handling the largest volume of work in its history as well as further improving its management and technical base, the chairman points out, however, not to maintain current levels of activity at CJB in 1978 the company still needs to win a significant amount of new business and the directors are hopeful of doing so.

John Brown Engineering (Clydebank) is on the road to winning more record numbers of gas turbines in the year and turning a good profit. The recent increase in the value of sterling does not help the gas turbine business and will make it more difficult next year to take the export orders needed to fill 1978-79 capacity.

For the foreseeable the group has gone down to a more and more narrow base, the factoring ability at Clydebank for modules or offshore platforms. No new orders on acceptable terms were forthcoming and it is unlikely that any will be within the next year or so, says Lord Aberconway. From Wickham much the same profit is expected this year as at Markstow for machine tools have remained very difficult to find and there are few signs of improvement in demand. However the directors are encouraged to seek further profitable development of stronger machine tool product lines, and this they hope to do over the next year or two. The results therefrom will not be fully known for some time, but there should be a further small growth in profits from the machine tool activities next year notwithstanding the depressing long-term trading outlook.

versus

Elsewhere in the group, margins for the products of Firth

of the products of Firth

and Company have continued to fall and have become especially tough

causes with fierce competition centuated by the rising pound.

The company has continued to do reasonably well and has eliminated the losses from its overseas subsidiaries. A useful improvement in profit is expected

in a year.

John Brown Steels in Canada and Markham and Company are continuing to perform well, even Tinsker should produce satisfactory profits but the pressure aimed for in overcoming the problems of John Brown Steels has not been met: the results this year should be a substantial improvement on last year's loss, but any profit will be achieved only if the company is able to make a significant improvement in profits indicated for the year will be accompanied by a further marked betterment in the oil position.

editions

In 1976-77 current predictions indicate that a further improvement is likely to be modest. Even much will depend on world-wide economic trends and upon U.K. economic climate.

At the end of the AGM next year Lord Aberconway is to retire from the chair, and will be succeeded by a chairman who will combine that with his present position as executive. Lord Aberconway will remain on the Board and will be appointed the company's first president.

Mr. Mayhew-Sanders says that group must change quite significantly and he thinks it will

DIVIDENDS ANNOUNCED

John Brown and Co. int.	CGSB	Wm. Cook	Excalibur Jewellery	Gold Fields	Henderson-Kenton	John Steam Packet	Olympia (Redacre)
42	1.02	1.01	0.26	50	1	14	1.54
Current payment	Date of payment	Corr. div.	Total of spending for year	Total last year			
Apr. 6	2.6	0.33	142	128			
Mar. 6	0.33	—	—	1.55			
Apr. 28	0.24	—	—	0.48			
Mar. 17	50	—	—	110			
Mar. 28	1	—	—	32			
Mar. 1	13	14	13	13			
Apr. 25	1.4	1.54	1.4	1.4			
Dividends shown per share							
Equivalent after allowing for scrip issue. + On capital increased by rights and/or acquisition issues. + Increased to reduce disparity with final. \$/A cents throughout.							

so over the next two to three years.

The effort on machine tools should produce significant results he says but the directors are looking also outside the group's existing areas of activity. "We are convinced we have the muscle to do so. There is no reason why a strong company should not broaden its base."

In the accounts for the year provision will be made for only such tax liabilities as are likely to arise in the foreseeable future with ED 19.

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Good year

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The company has continued to do reasonably well and has eliminated the losses from its overseas subsidiaries. A useful improvement in profit is expected

in a year.

John Brown Steels in Canada and Markham and Company are continuing to perform well, even Tinsker should produce satisfactory profits but the pressure aimed for in overcoming the problems of John Brown Steels has not been met: the results this year should be a substantial improvement on last year's loss, but any profit will be achieved only if the company is able to make a significant improvement in profits indicated for the year will be accompanied by a further marked betterment in the oil position.

editions

In 1976-77 current predictions indicate that a further improvement is likely to be modest. Even much will depend on world-wide economic trends and upon U.K. economic climate.

At the end of the AGM next year Lord Aberconway is to retire from the chair, and will be succeeded by a chairman who will combine that with his present position as executive. Lord Aberconway will remain on the Board and will be appointed the company's first president.

Mr. Mayhew-Sanders says that group must change quite significantly and he thinks it will

have come too late to make any impact for Brown and Williamson while the launch costs may have depressed earnings. Of BAT's non-tobacco interests the group side is thought to have performed well and may have lifted its profit contribution by around 80 per cent.

Continuing problems in Canada and the two-week journalists strike on the Daily Mirror are expected to ensure no growth for Red International in the third quarter. Analysts are expecting Monday's figures to show an operating profit of about £6m. (£28.5m.) to give a nine-month total of about £25m. against £20.7m. The Canadian subsidiary, Reed Paper, is incurring losses (due to heavy price discounting in the pulp market) but elsewhere the situation is said to be encouraging. In the U.K. for example, packaging, newsprint and publishing is thought to have

improved substantially and the home contribution is expected to be about £18m. (£15m.) for the third quarter. Shareholders will have to wait until May for the outcome of the dividend policy review. Meanwhile, the proposed disposal of a major part of the company's South African interests will, if effected, come too late to affect the current year's expected outcome of about £7m. (£74.5m.).

Estimates of Plessey's third quarter profits, due out on Wednesday, range from £10m. to £11.5m. The lower figure would give £32m. for the nine-month total, compared with £27.99m. Much of the growth is coming from the U.S. and Australia, with recovery from losses in Germany and Portugal. This continues the trend in the first two quarters, when three-quarters of the increase came from overseas. At home the impact of Post Office

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First half rise at Excalibur

FOR THE half year to October 31, 1977, pre-tax profits of Excalibur Jewellery increased from £382,050 to £470,121, on higher turnover of £2.8m. against £2.2m.

Tax took £244,513 (£198,668)

REPORTING PRE-TAX profits after tax, based on turnover of £1.8m. to £2.2m. on turnover up from £2.1m. to £2.6m. for the six months to September 30, 1977, the directors of retail furnishers Henderson-Kenton warn that the full year surplus is likely to be appreciably lower than the previous year's £1.41m.

They report that the upturn in sales in early September proved to be short-lived, and although the December quarter showed the expected seasonal improvement, turnover was disappointing compared with the particularly good figures in the same quarter of 1976, prior to the mini-budget.

In 1975-76, the group is strongly placed to exceed the record figures achieved in previous years by the directors, and continued expansion is planned with a number of branch openings envisaged during 1978.

For the half year 1977, net profit looks set to have dropped from 4p to 1p in 20p share. The interim dividend is maintained at 1p per £1 net—last year's final was 1.9p.

Mr. Justice, the chairman, is due to appear on Tuesday.

Decision on Barrow Hepburn

A DECISION is expected early next week on whether the National Enterprise Board may grant a £3m. grant to Barrow Hepburn, the leather tanning group, can go ahead.

After a two-day private hearing

Mr. Justice, the chairman, is due to appear on Tuesday.

Recovery at Midhurst Whites

RECOVERY from a pre-tax loss of £55,745 to a profit of £22,215 was made by Midhurst Whites Holdings for the half year to September 30, 1977. Net profit before tax was marginally ahead at £15,000, against £10,000, and sales of the antique business improved by £15,000 to £20,000.

No sales were attributed to the brick-making business for the first half compared with £20,000 last time. As known this subsidiary was sold for £214,000 cash and the proceeds are being used to reduce the company's borrowings.

Midhurst profit includes £33,000 in respect of an overprovision and a further surplus of £12,000 will be included in the accounts, the directors say.

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BIDS AND DEALS

Monk insists on working Board

A. Monk, the Midlands building company, has refused to accept a representative of St. Piran on to the Board. St. Piran, the tin mining and property development company recently increased its stake in A. Monk to 20.39 per cent, but as a result of yesterday's announcement, St. Piran will not be able to treat Monk as an associate in its accounts.

Mr. William Whittingham, chairman and managing director of A. Monk, said yesterday: "We did not see any advantage to this company in having a St. Piran representative on the Board. For many years we have only had working directors. All the present directors have been with the company for a long time and bringing in an outsider would upset the pattern."

St. Piran built up the majority of its stake in 1977, although it also sold some of A. Monk shares during the year. On June 22 St. Piran announced the sale of 5,000 shares which reduced its stake at that time to 50,000 shares. However St. Piran reverted to buying and, when, on December 20, it bought 1,057,500 shares the stake amounted to 20.39 per cent. Further purchases since then have bought the total to 2,217,500.

St. Piran disclosed in December that it had an option to buy

shares of A. Monk if the share price of A. Monk is considered in the market to reflect bid speculation. Mr. Whittingham of A. Monk said yesterday that it was "a bit strange" for St. Piran to buy Monk shares at their current level if only a portfolio investment was wanted.

St. Piran had a major inflow of cash last year when it floated at 35 per cent. of its subsidiary, South Croft on the stock market, raising about £100,000. The purchase of A. Monk is believed to reflect its desire to find a home for this money.

The Board of A. Monk also announced yesterday that it had agreed in principle to buy three Welsh building companies for about £600,000 in cash. The companies are D.M.J., Neath Plant and Gervyn Davies and Sons which are engaged in house building, school building and civil engineering.

Mr. Whittingham said yesterday that the businesses could be developed as they would take on larger jobs. And by virtue of having a branch office in Wales, Monk would be able to tender for work that previously excluded it. It was hopeful that the exploitation of resources of the Welsh coast would lead to increased building work there.

FEDEX BUYS REST OF ROWLANDS

FeDEX is to acquire the outstanding minority interest in Rowlands Engineering, representing almost 33 per cent. of that company's issued share capital for £265,400.

This is to be satisfied as £265,400 in cash and £100,000 by the allotment and issue of 323,334 Ordinary shares. There is provision for the vendor to elect to have all or any part of this balance of £100,000 also in cash if the average of the middle market quotations for company shares, as shown on the daily official list of the Stock Exchange for the seven days prior to the general meeting of shareholders to approve the transaction, should fall below 25p per share.

The net tangible assets of Rowlands at end 1976 were £283,324 and its net profits before tax were £18,740 (£23,483).

COURT BAN ON CASINO SALE

A High Court judge yesterday put a temporary ban on the sale of a London gambling venue, the Grosvenor Club, in Grosvenor Street, Mayfair.

Mr. Justice Brightman granted the order to Pleasurama which is involved in litigation with Mayfair Casinos and a number of its directors.

Mr. Alan Heyman, QC, for Pleasurama, told the judge that there was talk of American interest intending to sign a sale contract to-day.

The club was Mayfair Casino's main asset and, by law, could not be disposed of without the court's approval. A meeting of directors is due to be held next Tuesday. The order is effective until a further hearing next Tuesday, unless Mayfair Casinos applies to have it discharged earlier.

COURTAULDS TO SELL FRENCH SUBSIDIARY

Courtaulds is negotiating to sell its loss-making French wool weaving and spinning subsidiary, Bergès-Kleiner to Le Labére de Roubaix.

Courtaulds bought its 81 per cent. stake in Bergès-Kleiner in 1973, when the company was already in serious difficulty and threatened with closure. Attempts to rescue the company coincided

with a ready offer from Ever Ready Company (Holdings) which is making an agreed offer for all the Ordinary 23p share of Ever Ready (Ireland) not

SHARE STAKES

acquired further shares making holding 380,000 15.62 per cent. Capital Profile Group—Corrected to previous statement. Number of shares held in name of Manhattan Bank N.Y. should have been 50,000—20,000.

RCF Holdings—James N. Neil Holdings has taken up a provisional allotment of 227,563 shares to retain its 10.99 per cent. holding. George Sturta and Son—A Scottish Investment Trust holds 800,000 shares (9.43 per cent.).

Hyatt Hotels—Mount Charlene Investments bought 25,000 shares on January 18, making holding 75,000 (over 3 per cent.).

Tisbury Contracting Group—Continental and Industrial Trust on January 17 sold 123,000 shares. Interest now nil.

Hunt and Morton—On January 11, Standard International held 2,344,623 shares (10.01 per cent.). City of Oxford Investment Trust—Spillers Superannuation Fund (19.32) has recently sold its holding of 215,000 shares registered in the name of Barclays Nominees (KNS). Interest is now nil.

Hyatt Hotels—Tyndall has increased its holding to 75,000 shares (10.01 per cent.).

Blundell-Perrin-Globe—Investment Trust has

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

Winn Industries has made an agreed take-over bid for Bainbridge Engineering at 45p cash per share or 11 Winn shares for every ten Bainbridge. The offer seems assured of success as irrevocable acceptances from holders representing 41.8 per cent. of the Bainbridge capital have been pledged and other shareholders have indicated that they intend to accept in respect of a further 10.5 per cent. of the equity.

McLeod Russell and allies suffered a reversal last week in their attempt to block Harrison's and Crossfield's bid for Harcros Investment Trust. The Stock Exchange rejected an application by associates of H. and C. to be prevented from voting in favour of the bid without consulting shareholders. The associates own over 4 per cent. of Harcros, which is an important stake in view of the fact that H. and C. already has 30 per cent. of Harcros. If H. and C. obtain 50 per cent. acceptances, the bid will go unconditional.

George Bassett Holdings is pulling out of the confectionery and tobacco retail and wholesaling business with a £5.3m. disposal to Palmer and Harvey, the private company which bought the Lennon Bros. concern last November. The cash arising from the sale is expected to be channelled into expanding Bassett's confectionery manufacturing activities and other diversification.

Tradewinds Airways, a freight carrier operating mainly in Africa and the Middle East, is being taken over by Louroe, the conglomerate which is run by Mr. Tiny Rowland and which last year made a string of acquisitions, chiefly in the U.K.

The Board of Second Broadcast Trust, the investment trust now subject to voluntary liquidation proposals from the unit trust group Chieftain, is currently having discussions with various other parties on alternative proposals.

Merger negotiations still continue between Moorside Trust and St. Lawrence Investment but completion is held up pending clarification of certain tax matters relative to Moorside which are awaiting a hearing before the special commissioners.

Reed International, which has greatly expanded its involvement in South Africa in the past four years, is negotiating the sale of the major part of its interests in that country to the SAPPi group, a Union Corporation subsidiary.

ELSWICK-HOPPER PURCHASE

In its second acquisition in a week, ELSWICK-HOPPER, the agricultural equipment distributor, is buying the bicycle manufacturer, Falcon Group for £500,000. The purchase of Falcon is the second smaller self-contained

in deal with Sean Brothers. The magazine publishers, Reed's IPC Business Press subsidiary is selling the trade publication "Retail Chemist" and its associated "Red Book" price guide, for £40,000.

A further £3 will be paid (up to a maximum of £270,000) for every £1 by which Falcon's net profits exceed £10,000 in the year to February. At the time of the sale, Falcon had assets of £524,000 and made profits of £172,000 pre-

tax.

Two days previously EHL announced that it had bought B. H. Brown, a main dealer for International Harvester for 2m. shares which valued the deal at £450,000.

ANOTHER Boardroom reshuffle at Customagic

ANOTHER Boardroom reshuffle has been announced at Customagic Manufacturing, the stretch car cover firm which slumped into losses of £151,000 in the rear

as a consultant director of the company's merchants bankers, Portman Guaranteed at the time of the appointment, will continue as a consultant to Customagic.

Mr. Phillips, a consultant with Schaeffer, which represents substantial investment shareholders, following the placing of Welland Textiles' 23 per cent. stake at the end of 1975, will also continue to be "closely connected" with the company.

The reorganisations two years ago were designed to promote the company's expansion both at home and abroad. Since then profits have turned to losses and the company has decided to move to cheaper premises.

THE GOLD FIELDS GROUP

GOLD FIELDS OF SOUTH AFRICA LIMITED

(Incorporated in the Republic of South Africa)

Interim Report for the six months ended 31 December 1977

The unaudited consolidated profit for the six months ended 31 December 1977 is as follows:

Six months ended 31 December 1977 Six months ended 31 December 1976 Year ended 30 June 1977

£ million £ million £ million

17.0 15.3 20.8

Income from investments

Surplus on realisation of investments

Net income from fees, interest, etc.

3.7 0.2 1.0

3.3 4.1 7.8

24.0 19.8 39.6

3.1 3.0 17.5

Sundry expenditure

Interest paid

Drilling and prospecting expenses

Amounts written off

1.9 1.0 2.8

1.2 2.0 4.2

— 10.5

Profit before taxation

Taxation and minority shareholders' interest

Profit attributable to G.F.S.A. members

Earnings per share—cents

Dividend per share—cents

Times dividend covered

Net assets—£ million per share

17.0 15.3 20.8

1.9 0.2 1.0

1.2 0.8 0.4

20.3 15.7 21.7

134 96 133

50 50 110

2.5 1.9 1.2

3,658 2,777 2,477

NOTES ON THE RESULTS

1. Subsidiary company

As Deekraal Gold Mining Company Limited which is a subsidiary (50.4%) has not yet commenced mining operations and has capitalised all expenditure to date it has been decided not to consolidate that company's results into the group's financial statements. Accordingly consolidated figures appearing above and those in note 2 below exclude those of Deekraal.

2. Investments

The company and its subsidiaries write down investments when market value is below book value at the end of each financial year. Accordingly no provision has been made in the accounts for the interim period for the depreciation at 31 December 1977, which was £43,000 (1976—£32 million).

3. Particulars of Listed Investments (including Deekraal)

At 31 December 1977

£ million R million

Stock Exchange Value 565.7 458.0

Book Value 128.3 141.7

Excess in Stock Exchange Value 436.4 266.3

4. Dividend paid

The dividend of 60 cents per share declared on 2 August 1977, in respect of the year ended 30 June 1977, was paid on 30 September 1977, and absorbed £9,751,000.

DECLARATION OF DIVIDEND

Dividend No. 58 of 50 cents per share has today been declared in South African currency, payable to members registered in the books of the company at the close of business on 10 February 1978.

Warrants will be posted to members on or about 16 March 1978.

Standard conditions relating to the payment of dividends are obtainable at the share transfer offices and the London Office of the company.

Requests for payment of the dividend in South African currency by members on the United Kingdom register must be received by the company on or before 10 February 1978 in accordance with the abovementioned conditions.

The register of members will be closed from 11 to 17 February 1978, inclusive.

On behalf of the Board,

A. LOUW Chairman

R. A. HOPE Directors

United Kingdom Registrar:

Gold Fields Building, 75 Fox Street, London EC2R 7BP.

London Office:

49 Moorgate, London EC2R 7BP

27 January 1978

Drayton Premier Investment

British Dredging Company, Wm

Adams and Company (See part)

have bought 30,000 shares bringing its total interest to 843,000 shares (5.75 per cent.)

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APPOINTMENTS

Chairman for John Brown

Mr. John Matthew Sanders is chairman of JOHN BROWN AND CO. and continues as chief executive after the annual meeting in July. He will succeed Lord Abercromby, who is to retire from the chairman's post.

Mr. D. J. Nichols, Mr. D. J. Stewart and Mr. J. Wilson have been appointed directors of the Vole Loundes Personal Financial Services Division of LOWNDES LAMBERT GROUP.

Mr. J. C. Cullen has been appointed a director of PRESSAC HOLDINGS and remains sales director of Pressac Limited.

To strengthen the MOTHERWELL BRIDGE GROUP capability for North Sea construction work Motherwell Bridge Offshore is to be integrated with Motherwell Bridge Engineering and the director responsible will be Mr. A. D. Eaton. Mr. J. S. Moreland, who was director and general manager of Motherwell Bridge Offshore, has been appointed director of Motherwell Bridge Engineering and Motherwell Bridge Offshore.

Mr. Philip Malet de Carteret has been co-opted a director of JERSEY GENERAL INVESTMENT TRUST.

Mr. Neil G. McGowan has been appointed finance director of JDS DISTRIBUTION SERVICES, a subsidiary of the Charterhouse Group.

Mr. A. E. Sage has relinquished his position as secretary to CURRYS but remains a director of the company. Mr. C. J. Heavens is now secretary.

Major D. F. Wells, chairman and joint managing director of CHARLES WELLS, is to retire from executive service in January 1978 but will remain chairman. Mr. Wells will become chief executive and vice-chairman, and Mr. J. H. Wells will be deputy chief executive, in addition to his position as marketing director. Mr. Roy Morewood joins the Board as technical director and continues as head brewer.

Mr. W. Ratcliffe, has been appointed marketing director of

KEETON SONS AND CO., a member of the GKN group.

Mr. Alan Bowness, Mr. David Buckle and Mr. Colin Shaw have become members of the ARTS COUNCIL OF GREAT BRITAIN and Lady Anglesey and Alan Clwyd have been re-appointed members until December 31, 1980.

Mr. R. G. L. Jackman has been appointed a non-executive director of EPS (DUDLEY), a subsidiary of EPS (Packing).

Mr. Paul Bongers has been appointed to the new post of executive secretary of the British sections of the INTERNATIONAL UNION OF LOCAL AUTHORITIES and the Council of European Municipalities from April 1. Mr. Bongers is currently assistant secretary of the Association of Metropolitan Authorities, with a part-time responsibility for international matters.

Mr. Douglas E. Walker has been appointed director of AIR VOLS AND COMPRESSORS AND COMP. LTD. (Prestwich). Mr. Walker succeeds Mr. P. D. Wykes as general manager of ATC which was acquired in October 1977 by Cox and Wright. Mr. Walker continues as managing director of both companies and Mr. Francis McNeil as sales manager.

Mr. John Price has joined ERGO EXHIBIT CENTRE HOLDINGS as director of operations. He has some 15 years' service as director and general manager after having been director of systems in Europe, Africa and the Middle East.

Mr. Graham C. Day has been appointed financial director of the WEDNESBURY TUBE COMPANY and a director of Glynwold Tubes and Structures. He was previously financial controller of Wednesbury Tube.

Mr. Peter Webster has been appointed a non-executive director of BOOKER-McCONNELL. He was chairman of the Senate of the Inns of Court and the Bar in 1976/77.

Mr. Stan Simpson has been appointed commercial director, and Mr. Gordon Beckwith London sales manager of MORRISON AND GIBB from February 20. The parent concern is Oxley Printing Group.

Mr. John W. Fraser is the new head of the INNER LONDON EDUCATION AUTHORITY's catering branch which provides 350,000 school dinners a day to central London schools. He succeeds Mr. Hoth Eller, who has retired. Mr. Fraser was previously catering manager to the Royal Bank of Scotland Limited but will continue as a director of Williams and Glyn's.

Mr. Stanley W. Clarke and Mr. Frank Jefferies have joined the Board of TECALEMITE. Mr. Clarke is chairman and managing director of Clarke Securities and Mr. Jefferies is divisional managing director of the fluid transfer and filtration division of Tecalemit.

Mr. Gordon J. Nicklin has been appointed works director of Williams and Glyn's.

WARDGATE COMMODITY FUND at 30th December 1977 £9,37,934. WCF MANAGERS LIMITED P.O. Box 73 St. Helier, Jersey 0344-2699/73 Next delivery 31st January 1978

Commodity Offer 43.7 Trust Bid 41.5 Double Offer 92.0 Option Trust Bid 87.0

Commodity & General Management Co Ltd 2 St. George's Street Douglas Isle of Man Tel: 0421 4882

The First Viking Commodity Trusts

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at 30th December 1977 £9,37,934. WCF MANAGERS LIMITED P.O. Box 73 St. Helier, Jersey 0344-2699/73 Next delivery 31st January 1978

Commodity Offer 43.7 Trust Bid 41.5 Double Offer 92.0 Option Trust Bid 87.0

Commodity & General Management Co Ltd 2 St. George's Street Douglas Isle of Man Tel: 0421 4882

The First Viking Commodity Trusts

Offer 43.7 Trust Bid 41.5

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STOCK EXCHANGE REPORT

Poor week for equities ends with slight technical rally
Index up 1.7 at 477.5 with help of J. Brown—Gilt's erratic

Account Dealing Dates

Option

First Declara-

Last Account

Dealing Dates

Day

Jan. 16

Feb. 26

Jan. 30

Feb. 2

Feb. 13

Feb. 23

Feb. 24

Mar. 7

"New '78" dealings may take place

With British Funds still labouring

uncertainly in the absence of

buyers pending next Monday's

speci-ally-called Press conference

by President Carter, leading

equity shares staged a slight tech-

nical rally following the lack-

lustre performance earlier in the

week.

Gilt-edged ended above the

worst and were hardening further

in the late trade, but the Govern-

ment Securities index shed 0.18 to

76.19 for a fall on the week of

1.04—its biggest since the week-

ended November 25 last.

Market sentiment has also been

adversely affected awaiting yester-

day's start to the power wage

talks and next Monday's meeting

of stock standards reported by the

Shell tanker drivers to decide

whether to join the overtime ban

of the BP, Esso and Texaco

carriers which is due to start two

days later.

The FT 30-share index ended 1.7

pence higher on the day at 477.5 which

represents a loss on the week of

10.2. Yesterday's improvement

reflects turning round of five

points from the 10 a.m. fall of 3.5,

but without John Brown's advance

of 3.3 to 230p on the forecast of

near-doubled profits for the year

to next March the index would

have ended 0.4 off on balance.

Other index stocks closed on a

mixed note with price changes

usually limited to twopence.

Overall, however, falls out-

numbered gains in FT quoted

equities by 50-1 and only five

of the FT Actuaries equity secu-

rities ended with positive gains.

The All-share ended a shade fur-

ther to close the week with a loss of

2.7 per cent. at 208.21. Depressed

by Midland's proposed 296.4m.

Official markings of 5.104

brought the week's daily average

to 5.787—much the same as the

previous week's 5.810.

Gilt-edged immediately resumed

the previous day's decline and

were sustaining losses extending

to 1 at the longer end when a

technical turnaround developed,

which paused in the afternoon,

but recommended in inter-office

trading. The latter movement

was ascribed to the absence of

and unconfirmed reports of a

new short tax and it is likely

in the area slightly firmer on

balance and distinctly higher in

the after-hours business. Like-

wise, 3.30 p.m. falls of 1 in the

longer maturities were almost

erased in the late trading. Bear-

covering provided much of a

trade which was thin throughout and the current basic volatility of the market was illustrated again yesterday by the sudden change of direction. Corporations were left out of the record and lost 1 in place of the recently-issued Tanneries 10% per cent. 1984-85, reduced 1 to 91 in fill.

With British Funds still labouring in the absence of buyers pending next Monday's specially-called Press conference by President Carter, leading equity shares staged a slight technical rally following the lack-lustre performance earlier in the week.

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Gilt-edged declined 5 further to

appointment with the rise of the

state



cent. shareholding in the com- to derive any further benefit

Oldham for industrial development

Industrial
Development
West Street
Unit
Oldham OL1 1UT

Oldham

BRITISH FUNDS

1977-78 High Low	Stock	Yield	Red.
"Shorts" (Lives up to Five Years)			
101	Treasury Spec 1978	100%	1.77
102	Exch. Spec 1978	100%	5.75
103	Treasury Spec 1979	100%	1.77
104	Exch. Spec 1979	100%	5.82
105	Treasury Spec 1980	100%	1.77
106	Exch. Spec 1980	100%	5.82
107	Treasury Spec 1981	100%	1.77
108	Exch. Spec 1981	100%	5.82
109	Treasury Spec 1982	100%	1.77
110	Exch. Spec 1982	100%	5.82
111	Treasury Spec 1983	100%	1.77
112	Exch. Spec 1983	100%	5.82
113	Treasury Spec 1984	100%	1.77
114	Exch. Spec 1984	100%	5.82
115	Treasury Spec 1985	100%	1.77
116	Exch. Spec 1985	100%	5.82
117	Treasury Spec 1986	100%	1.77
118	Exch. Spec 1986	100%	5.82
119	Treasury Spec 1987	100%	1.77
120	Exch. Spec 1987	100%	5.82
121	Treasury Spec 1988	100%	1.77
122	Exch. Spec 1988	100%	5.82
123	Treasury Spec 1989	100%	1.77
124	Exch. Spec 1989	100%	5.82
125	Treasury Spec 1990	100%	1.77
126	Exch. Spec 1990	100%	5.82
127	Treasury Spec 1991	100%	1.77
128	Exch. Spec 1991	100%	5.82
129	Treasury Spec 1992	100%	1.77
130	Exch. Spec 1992	100%	5.82
131	Treasury Spec 1993	100%	1.77
132	Exch. Spec 1993	100%	5.82
133	Treasury Spec 1994	100%	1.77
134	Exch. Spec 1994	100%	5.82
135	Treasury Spec 1995	100%	1.77
136	Exch. Spec 1995	100%	5.82
137	Treasury Spec 1996	100%	1.77
138	Exch. Spec 1996	100%	5.82
139	Treasury Spec 1997	100%	1.77
140	Exch. Spec 1997	100%	5.82
141	Treasury Spec 1998	100%	1.77
142	Exch. Spec 1998	100%	5.82
143	Treasury Spec 1999	100%	1.77
144	Exch. Spec 1999	100%	5.82
145	Treasury Spec 2000	100%	1.77
146	Exch. Spec 2000	100%	5.82
147	Treasury Spec 2001	100%	1.77
148	Exch. Spec 2001	100%	5.82
149	Treasury Spec 2002	100%	1.77
150	Exch. Spec 2002	100%	5.82
151	Treasury Spec 2003	100%	1.77
152	Exch. Spec 2003	100%	5.82
153	Treasury Spec 2004	100%	1.77
154	Exch. Spec 2004	100%	5.82
155	Treasury Spec 2005	100%	1.77
156	Exch. Spec 2005	100%	5.82
157	Treasury Spec 2006	100%	1.77
158	Exch. Spec 2006	100%	5.82
159	Treasury Spec 2007	100%	1.77
160	Exch. Spec 2007	100%	5.82
161	Treasury Spec 2008	100%	1.77
162	Exch. Spec 2008	100%	5.82
163	Treasury Spec 2009	100%	1.77
164	Exch. Spec 2009	100%	5.82
165	Treasury Spec 2010	100%	1.77
166	Exch. Spec 2010	100%	5.82
167	Treasury Spec 2011	100%	1.77
168	Exch. Spec 2011	100%	5.82
169	Treasury Spec 2012	100%	1.77
170	Exch. Spec 2012	100%	5.82
171	Treasury Spec 2013	100%	1.77
172	Exch. Spec 2013	100%	5.82
173	Treasury Spec 2014	100%	1.77
174	Exch. Spec 2014	100%	5.82
175	Treasury Spec 2015	100%	1.77
176	Exch. Spec 2015	100%	5.82
177	Treasury Spec 2016	100%	1.77
178	Exch. Spec 2016	100%	5.82
179	Treasury Spec 2017	100%	1.77
180	Exch. Spec 2017	100%	5.82
181	Treasury Spec 2018	100%	1.77
182	Exch. Spec 2018	100%	5.82
183	Treasury Spec 2019	100%	1.77
184	Exch. Spec 2019	100%	5.82
185	Treasury Spec 2020	100%	1.77
186	Exch. Spec 2020	100%	5.82
187	Treasury Spec 2021	100%	1.77
188	Exch. Spec 2021	100%	5.82
189	Treasury Spec 2022	100%	1.77
190	Exch. Spec 2022	100%	5.82
191	Treasury Spec 2023	100%	1.77
192	Exch. Spec 2023	100%	5.82
193	Treasury Spec 2024	100%	1.77
194	Exch. Spec 2024	100%	5.82
195	Treasury Spec 2025	100%	1.77
196	Exch. Spec 2025	100%	5.82
197	Treasury Spec 2026	100%	1.77
198	Exch. Spec 2026	100%	5.82
199	Treasury Spec 2027	100%	1.77
200	Exch. Spec 2027	100%	5.82
201	Treasury Spec 2028	100%	1.77
202	Exch. Spec 2028	100%	5.82
203	Treasury Spec 2029	100%	1.77
204	Exch. Spec 2029	100%	5.82
205	Treasury Spec 2030	100%	1.77
206	Exch. Spec 2030	100%	5.82
207	Treasury Spec 2031	100%	1.77
208	Exch. Spec 2031	100%	5.82
209	Treasury Spec 2032	100%	1.77
210	Exch. Spec 2032	100%	5.82
211	Treasury Spec 2033	100%	1.77
212	Exch. Spec 2033	100%	5.82
213	Treasury Spec 2034	100%	1.77
214	Exch. Spec 2034	100%	5.82
215	Treasury Spec 2035	100%	1.77
216	Exch. Spec 2035	100%	5.82
217	Treasury Spec 2036	100%	1.77
218	Exch. Spec 2036	100%	5.82
219	Treasury Spec 2037	100%	1.77
220	Exch. Spec 2037	100%	5.82
221	Treasury Spec 2038	100%	1.77
222	Exch. Spec 2038	100%	5.82
223	Treasury Spec 2039	100%	1.77
224	Exch. Spec 2039	100%	5.82
225	Treasury Spec 2040	100%	1.77
226	Exch. Spec 2040	100%	5.82
227	Treasury Spec 2041	100%	1.77
228	Exch. Spec 2041	100%	5.82
229	Treasury Spec 2042	100%	1.77
230	Exch. Spec 2042	100%	5.82
231	Treasury Spec 2043	100%	1.77
232	Exch. Spec 2043	100%	5.82
233	Treasury Spec 2044	100%	1.77
234	Exch. Spec 2044	100%	5.82
235	Treasury Spec 2045	100%	1.77
236	Exch. Spec 2045	100%	5.82
237	Treasury Spec 2046	100%	1.77
238	Exch. Spec 2046	100%	5.82
239	Treasury Spec 2047	100%	1.77
240	Exch. Spec 2047	100%	5.82
241	Treasury Spec 2048	100%	1.77
242	Exch. Spec 2048	100%	5.82
243	Treasury Spec 2049	100%	1.77
244	Exch. Spec 2049	100%	5.82
245	Treasury Spec 2050	100%	1.77
246	Exch. Spec 2050	100%	5.82
247	Treasury Spec 2051	100%	1.77
248	Exch. Spec 2051	100%	5.82
249	Treasury Spec 2052	100%	1.77
250	Exch. Spec 2052	100%	5.82
251	Treasury Spec 2053	100%	1.77
252	Exch. Spec 2053	100%	5.82
253	Treasury Spec 2054	100%	1.77
254	Exch. Spec 2054	100%	5.82
255	Treasury Spec 2055	100%	1.77
256	Exch. Spec 2055	100%	5.82
257	Treasury Spec 2056	100%	1.77
258	Exch. Spec 2056	100%	5.82
259	Treasury Spec 2057	100%	1.77
260	Exch. Spec 2057	100%	5.82
261	Treasury Spec 2058	100%	1.77
262	Exch. Spec 2058	100%	5.82
263	Treasury Spec 2059	100%	1.77
264	Exch. Spec 2059	100%	5.82
265	Treasury Spec 2060	100%	1.77
266	Exch. Spec 2060	100%	5.82
267	Treasury Spec 2061	100%	1.77
268	Exch. Spec 2061	100%	5.82
269	Treasury Spec 2		

